



# ECONOMIC STATISTICS

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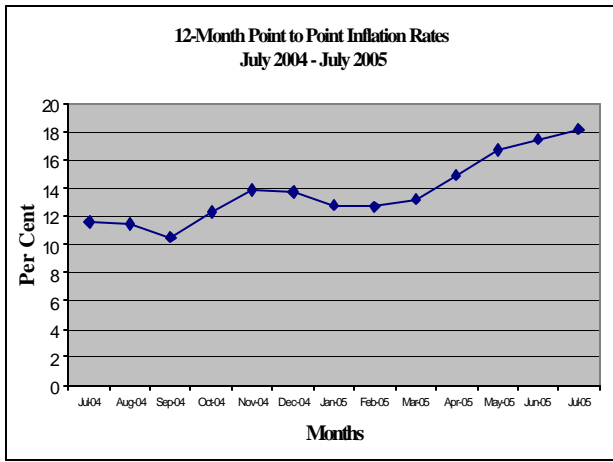
AUGUST 2005

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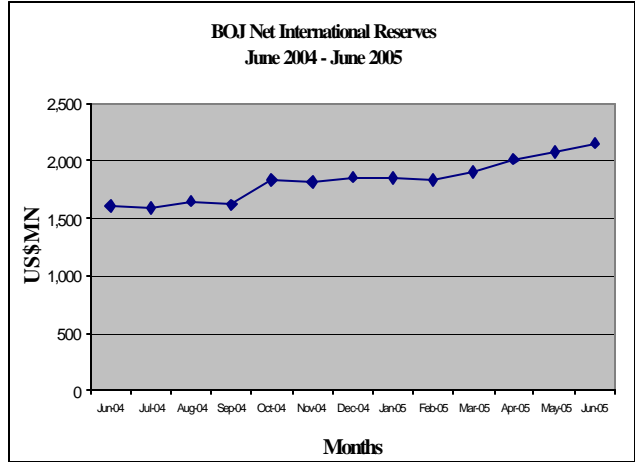


# SELECTED ECONOMIC INDICATORS

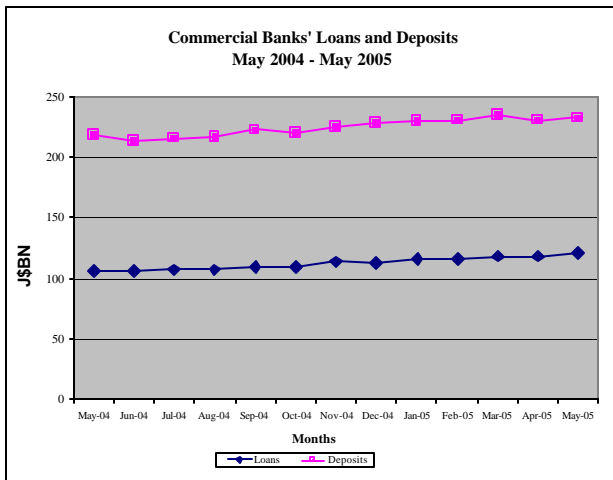
**Figure 1**



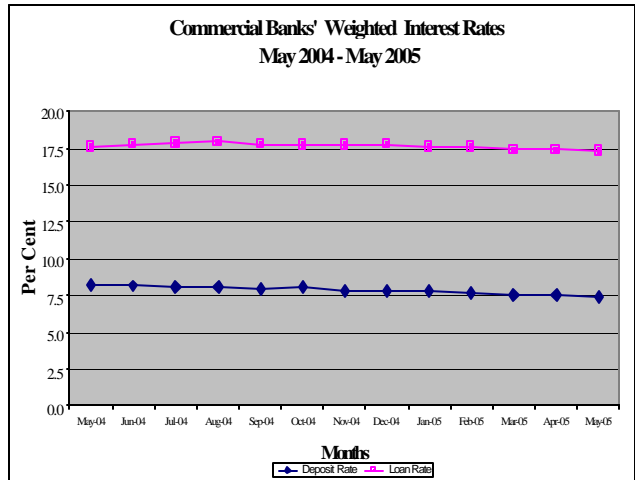
**Figure 2**



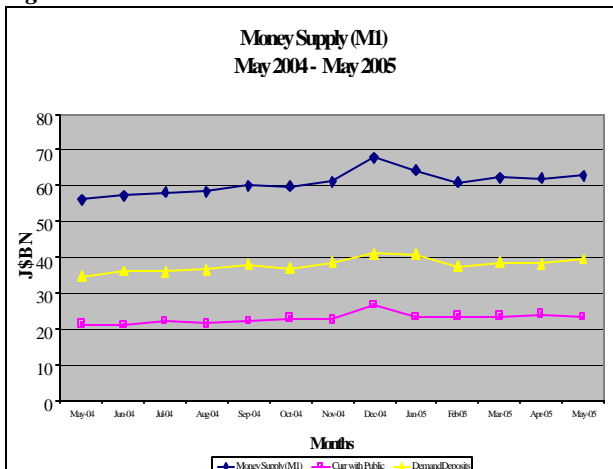
**Figure 3**



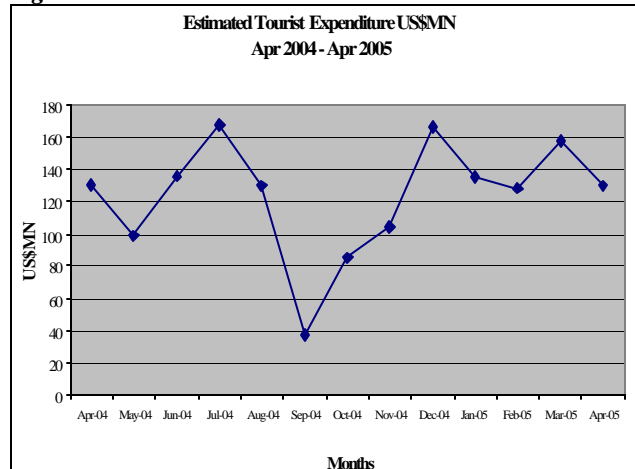
**Figure 4**



**Figure 5**



**Figure 6**



1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>Jun 2004</b>	<b>May 2005+</b>	<b>Jun 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>57,161.64</u>	<u>62,703.70</u>	<u>62,427.20</u>	<u>9.21</u>
(a) Currency with the Public.....	21,119.44	23,237.33	22,954.08	8.69
(b) Demand Deposits (adj.)***.....	36,042.20	39,466.37	39,473.12	9.52
Quasi-Money.....	<u>136,134.39</u>	<u>150,608.37</u>	<u>149,721.74</u>	<u>9.98</u>
(a) Time.....	34,955.05	40,485.92	39,744.66	13.70
(b) Savings.....	101,179.34	110,122.45	109,977.08	8.70
Money Supply (M2).....	<u>193,296.03</u>	<u>213,312.07</u>	<u>212,148.94</u>	<u>9.75</u>
Domestic Credit (net).....	<u>215,496.80</u>	<u>226,422.20</u>	<u>234,419.74</u>	<u>8.78</u>
<b>Local Currency</b>	<b>Jun 2004</b>	<b>May 2005+</b>	<b>Jun 2005</b>	
Money Supply (M1).....	<u>46,485.38</u>	<u>53,493.71</u>	<u>53,108.02</u>	<u>14.25</u>
(a) Currency with the Public.....	21,119.44	23,237.33	22,954.08	8.69
(b) Demand Deposits (adj.)***.....	25,365.94	30,256.38	30,153.94	18.88
Quasi-Money.....	<u>81,769.25</u>	<u>89,022.54</u>	<u>89,169.06</u>	<u>9.05</u>
(a) Time.....	18,623.97	20,933.84	21,104.35	13.32
(b) Savings.....	63,145.28	68,088.70	68,064.71	7.79
Money Supply (M2).....	<u>128,254.63</u>	<u>142,516.25</u>	<u>142,277.08</u>	<u>10.93</u>
Domestic Credit (net).....	<u>181,574.10</u>	<u>185,302.98</u>	<u>191,701.07</u>	<u>5.58</u>
	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Base Money.....	<u>37,646.89</u>	<u>40,079.99</u>	<u>41,081.29</u>	<u>9.12</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Jun 2004</b>	<b>May 2005+</b>	<b>Jun 2005</b>	
Assets & Liabilities (J\$mn.)**.....	<u>327,721.85</u>	<u>341,771.72</u>	<u>346,397.60</u>	<u>5.70</u>
Loans**.....	<u>106,169.95</u>	<u>120,329.73</u>	<u>125,513.27</u>	<u>18.22</u>
Agriculture.....	1,400.50	1,546.94	1,546.99	10.46
Manufacturing.....	3,026.23	4,318.07	4,748.42	56.91
Construction & Land Development.....	7,458.88	6,382.87	6,432.46	-13.76
Mining.....	176.30	221.65	237.99	34.99
Tourism.....	13,706.74	15,799.24	16,346.07	19.26
Transport, Storage & Communication.....	8,125.32	11,887.84	7,582.34	-6.68
Consumer-Oriented.....	42,125.95	49,005.90	50,173.28	19.10
Government Services.....	28,718.74	29,559.49	36,683.73	27.73
Other.....	1,431.29	1,607.73	1,761.99	23.11
	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
DEPOSITS.....	<u>214,596.24</u>	<u>233,084.36</u>	<u>233,407.82</u>	<u>8.77</u>
Private Sector (including overseas residents).....	<u>187,235.18</u>	<u>207,061.86</u>	<u>205,397.81</u>	<u>9.70</u>
Time.....	42,732.91	48,844.95	48,655.92	13.86
Savings.....	108,508.91	117,603.39	117,498.75	8.28
Demand.....	35,993.36	40,613.52	39,243.14	9.03
Government.....	<u>13,424.53</u>	<u>13,389.09</u>	<u>14,827.32</u>	<u>10.45</u>
Time.....	326.67	584.53	593.71	81.75
Savings.....	1,415.41	1,230.36	1,220.91	-13.74
Demand.....	11,682.45	11,574.20	13,012.70	11.39
Public Entities.....	<u>7,904.41</u>	<u>6,921.87</u>	<u>7,953.68</u>	<u>0.62</u>
Time.....	4,393.84	3,394.08	3,177.65	-27.68
Savings.....	2,251.91	1,667.09	2,946.19	30.83
Demand.....	1,258.66	1,860.70	1,829.84	45.38

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

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

+ Revised

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>6,032.12</u>	<u>5,711.54</u>	<u>5,229.01</u>	<u>-13.31</u>
Time.....	1,467.19	1,276.41	1,121.44	-23.57
Savings.....	647.73	643.41	843.43	30.21
Demand.....	3,917.20	3,791.72	3,264.14	-16.67
	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Current Account Balances with BOJ (J\$mn).....	<u>235.18</u>	<u>127.77</u>	<u>165.96</u>	
<b>LIQUIDITY (Average) %</b>	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Actual Liquid Assets Ratio.....	<u>39.45</u>	<u>41.81</u>	<u>42.30</u>	
Cash.....	2.26	2.64	2.70	
Deposits with B.O.J.....	9.13	9.48	9.32	
Treasury Bills.....	0.90	0.54	0.66	
Local Registered Stocks.....	7.38	3.20	2.92	
Other.....	19.78	25.95	26.70	
Statutory Requirement.....	<u>23.00</u>	<u>23.00</u>	<u>23.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Jul 2004</b>	<b>Jun 2005+</b>	<b>Jul 2005</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.50-13.25	3.00-14.10	2.50-14.10	
9-12 months.....	8.50-13.50	3.50-14.30	3.00-14.30	
Call Deposits.....	1.00-15.00	4.00-15.00	2.00-15.00	
Average Savings Deposits .....	6.61	5.52	5.52	
Average Loan Rate.....	25.02	24.91	22.00	
Average Inter-bank Rate .....	9.65	10.00	11.00	
	<b>Jun 2004</b>	<b>May 2005+</b>	<b>Jun 2005</b>	
Weighted Fixed Deposits Rate.....	8.15	7.39	7.34	
Weighted Loan Rate.....	17.75	17.22	16.43	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	-	12.85	-	
6 Months:.....	14.96	12.88	13.03	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	14.20	12.60	12.60	
60-Day .....	14.30	12.70	12.70	
90-Day .....	14.40	12.75	12.75	
120-Day .....	14.55	12.85	12.85	
180-Day .....	15.05	13.00	13.00	
270-Day .....	15.65	13.25	13.25	
365-Day .....	16.40	13.60	13.60	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.00-4.50	0.25-5.00	0.25-5.00	
3-6 months.....	1.25-4.55	0.25-5.50	0.25-5.50	
6-12 months.....	1.50-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.00-4.75	0.50-5.75	0.50-5.75	
3-6 months.....	2.25-4.85	0.50-6.25	0.50-6.25	
6-12 months.....	2.50-6.25	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.50	12.41	11.95	
Average Savings .....	2.69	2.60	2.60	

				%
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	222,372.22	224,685.05	220,529.16	-0.83
	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
BOJ Open Market Operations 1/.....	123,005.34	167,485.10	170,732.45	38.80
GOJ Treasury Bills.....	3,950.00	4,050.00	4,050.00	2.53
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Total Credit Outstanding.....	10,717.35	12,379.65	12,304.45	14.81
New Business.....	697.97	669.30	811.30	16.24
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Jun 2004</b>	<b>May 2005+</b>	<b>Jun 2005</b>	
Assets/Liabilities.....	42,060.90	49,050.56	43,691.57	3.88
Loans Outstanding.....	6,023.93	7,446.94	7,515.63	24.76
Total Deposits.....	8,151.85	10,192.79	10,672.03	30.92
Loans.....	<u>6,023.93</u>	<u>7,446.94</u>	<u>7,515.63</u>	<u>24.76</u>
Agriculture.....	58.90	358.90	426.61	624.30
Manufacturing.....	265.79	447.43	430.65	62.03
Construction & Land Development.....	1,073.13	1,138.28	1,198.54	11.69
Mining, Quarrying & Processing.....	6.23	25.97	39.71	537.40
Tourism.....	425.70	622.88	578.20	35.82
Transport, Storage & Communication.....	362.51	555.39	563.64	55.48
Consumer Oriented.....	2,769.78	3,209.07	3,216.98	16.15
Government Services.....	877.46	859.56	836.12	-4.71
Other.....	184.43	229.46	225.18	22.10
	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Liquid Assets Ratio (average) %.....	77.65	43.33	43.18	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Assets/Liabilities.....	73,107.89	84,418.47	84,852.83	16.07
Loan Balances.....	26,023.88	32,562.16	33,211.15	27.62
Savings Funds.....	54,051.77	60,645.30	61,129.82	13.09
<b>VIII. INFLATION</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,872.8	2,178.9	2,213.3	18.18
Monthly Rate (%).....	1.0	1.5	1.6	
Calendar Year to Date (%) (point to point).....	4.8	7.2	8.9	
Fiscal Year to Date (%) (point to point).....	2.9	5.7	7.4	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Bauxite (metric tonnes).....	300.96	297.26	381.77	26.85
Alumina (metric tonnes).....	339.50	362.70	351.37	3.50
Sugar (metric tonnes).....	4.29	12.27	3.89	-9.32
Banana (tonnes).....	3.35	1.66	2.79	-16.72
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Index.....	98,145.75	110,621.88	107,231.93	9.26
Volume Traded (mn.).....	126.68	135.55	82.40	-34.95
Ordinary Shares.....	126.10	129.39	82.37	-34.68
Block Transactions.....	0.58	6.16	0.03	-94.83

1/ BOJ Open Market Operations include Reverse Repurchases  
- No Production  
+ Revised

	Jul 2004	Jun 2005	Jul 2005	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	1,534.24	1,827.46	1,275.07	-16.89
Ordinary Shares.....	1,529.81	1,762.34	1,275.03	-16.65
Block Transactions.....	4.43	65.12	0.04	-99.10
Advance/Decline Ratio.....	23/11	9/21	7/26	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Apr 2004</b>	<b>Jan-Apr 2005</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>391.78</u>	<u>386.97</u>		<u>-4.81</u>
Bauxite.....	33.65	32.51		-1.14
Alumina.....	295.09	294.46		-0.63
Sugar.....	57.02	60.00		2.98
Bananas.....	6.02	-		-6.02
(b) Other Traditional Exports.....	22.86	20.99		-1.87
(c) Non-Traditional Exports.....	97.64	80.18		-17.46
(d) Re-exports.....	17.92	9.34		-8.58
General Merchandise Exports.....	<u>530.20</u>	<u>497.48</u>		<u>-32.72</u>
(e) Freezone Exports.....	27.69	14.67		13.02
(f) Goods Procured in Ports.....	23.44	23.44		-
<b>Total Goods Exports.....</b>	<b><u>581.33</u></b>	<b><u>535.59</u></b>		<b><u>-45.74</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	165.82	197.34		31.52
(b) Beverage & Tobacco.....	13.96	17.92		3.96
(c) Crude Material.....	21.29	32.11		10.82
(d) Mineral Fuel .....	294.60	316.42		21.82
(e) Animal & Vegetable Oil.....	11.31	11.28		-0.03
(f) Chemical .....	137.35	171.17		33.82
(g) Manufactured Goods.....	154.94	222.68		67.74
(h) Machinery & Transportation.....	270.82	285.60		14.78
(i) Miscellaneous Manufactured Goods.....	129.72	148.36		18.64
(j) Miscellaneous Commodities.....	21.22	19.39		-1.83
General Merchandise Imports	<u>1,221.03</u>	<u>1,422.27</u>		<u>201.24</u>
Freezone Imports.....	16.17	6.97		-9.20
Goods Procured in Ports.....	37.43	37.43		-
<b>Total Goods Imports.....</b>	<b><u>1,274.63</u></b>	<b><u>1,466.67</u></b>		<b><u>192.04</u></b>
<b>Trade Balance.....</b>	<b><u>-693.30</u></b>	<b><u>-931.08</u></b>		<b><u>-237.78</u></b>
<b>XII. TOURISM</b>	<b>Jan-Apr 2004</b>	<b>Jan-Apr 2005</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>976.20</u>	<u>992.18</u>		<u>1.64</u>
Stop Overs.....	497.19	518.55		4.30
Foreign Nationals.....	474.09	494.14		4.23
Non-Resident Jamaicans.....	23.10	24.41		5.67
Cruise.....	479.01	473.63		-1.12
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>513.50</u>	<u>549.50</u>		<u>7.01</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Apr 2004</b>	<b>Jan-Apr 2005</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>3.7</u></b>	<b><u>-81.9</u></b>		<b><u>-85.6</u></b>
<b>A. Goods balance.....</b>	<b><u>-520.6</u></b>	<b><u>-730.1</u></b>		<b><u>-209.5</u></b>
Exports (f.o.b.).....	581.4	535.6		-45.8
Imports (f.o.b.).....	1,102.0	1,265.7		163.7
<b>B. Service Balance.....</b>	<b><u>270.1</u></b>	<b><u>306.2</u></b>		<b><u>36.1</u></b>
Transportation.....	-17.4	-43.0		-25.6
Travel.....	433.1	483.3		50.2
Other Services.....	-145.6	-134.1		11.5

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Apr 2004	Jan-Apr 2005	Change
<b>C. Income</b> .....		<u>-189.2</u>	<u>-184.2</u>	<u>5.0</u>
Compensation of Employees.....		7.0	9.2	2.2
Investment Income.....		-196.2	-193.4	2.8
<b>D. Current Transfers</b> .....		<u>443.4</u>	<u>526.2</u>	<u>82.8</u>
Official.....		36.4	47.2	10.8
Private.....		407.0	479.0	72.0
<b>2. Capital and Financial Account</b> .....		<u>-3.7</u>	<u>81.9</u>	<u>85.6</u>
<b>A. Capital Account</b> .....		<u>-0.2</u>	<u>-4.1</u>	<u>-3.9</u>
Capital Transfers.....		<u>-0.2</u>	<u>-4.1</u>	<u>-3.9</u>
Official.....		4.5	0.1	-4.4
Private.....		-4.7	-4.2	0.5
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>-3.5</u>	<u>86.0</u>	<u>89.5</u>
Other Official Investment.....		368.1	-60.5	-428.6
Other Private Investment.....		205.1	297.4	92.3
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-576.7</u>	<u>-150.9</u>	
		<b>Apr-Mar</b>	<b>Apr-Mar</b>	
<i>Balance of Payments (Fiscal)</i>		<b>2003/2004</b>	<b>2004/2005</b>	
<b>1. Current Account</b> .....		<u>-550.9</u>	<u>-532.7</u>	<u>18.2</u>
<b>A. Goods balance</b> .....		<u>-1,821.0</u>	<u>-2,076.4</u>	<u>-255.4</u>
Exports (f.o.b.).....		1,478.3	1,552.9	74.6
Imports (f.o.b.).....		3,299.3	3,629.3	330.0
<b>B. Service Balance</b> .....		<u>596.5</u>	<u>615.5</u>	<u>19.0</u>
Transportation.....		-128.0	-159.1	-31.1
Travel.....		1,144.6	1,195.6	51.0
Other Services.....		-420.1	-421.0	-0.9
<b>C. Income</b> .....		<u>-565.8</u>	<u>-578.3</u>	<u>-12.5</u>
Compensation of Employees.....		71.9	86.4	14.5
Investment Income.....		-637.6	-664.7	-27.1
<b>D. Current Transfers</b> .....		<u>1,239.4</u>	<u>1,506.5</u>	<u>267.1</u>
Official.....		106.3	170.7	64.4
Private.....		1,133.1	1,335.8	202.7
<b>2. Capital and Financial Account</b> .....		<u>550.9</u>	<u>532.7</u>	<u>-18.2</u>
<b>A. Capital Account</b> .....		<u>0.5</u>	<u>-0.4</u>	<u>-0.9</u>
Capital Transfers.....		0.1	-0.4	-0.5
Official.....		3.5	10.5	7.0
Private.....		-3.4	-10.9	-7.5
Acq./Disp. of non-produced non-fin. assets		0.4	0.0	-0.4
<b>B. Financial Account</b> .....		<u>550.4</u>	<u>533.1</u>	<u>-17.3</u>
Other Official Investment.....		142.0	177.3	35.3
Other Private Investment.....		637.3	687.8	50.5
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		-228.9	-332.0	
Government Reserves.....		0.0	0.0	

	Jul 2004	Jun 2005+	Jul 2005	% Change p.a
<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>				
(US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	<u>1,594.69</u>	<u>2,156.80</u>	<u>2,149.25</u>	<u>34.78</u>
Gross Foreign Assets.....	1,854.14	2,179.30	2,422.29	30.64
Gross Foreign Liabilities.....	259.45	22.50	273.04	5.24
Estimated Gross Reserves in Weeks of Imports.....	<u>26.62</u>	<u>27.42</u>	<u>30.48</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>17.94</u>	<u>19.26</u>	<u>21.41</u>	
<b>XV. FOREIGN EXCHANGE</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
<b>DEVELOPMENTS (US\$mn.)</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	687.95	818.79	797.59	15.94
Foreign Exchange Sales (spot).....	671.06	874.90	826.22	23.12
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Commercial Banks Balances.....	<u>1,346.00</u>	<u>1,437.93</u>	<u>1,454.60</u>	<u>8.07</u>
"A" Accounts 1/.....	140.22	143.64	156.36	11.51
Other.....	1,205.78	1,294.29	1,298.24	7.67
F.I.As Balance.....	<u>110.95</u>	<u>135.66</u>	<u>141.61</u>	<u>27.63</u>
"A" Accounts 1/.....	72.21	95.54	100.02	38.51
Other.....	38.74	40.12	41.59	7.36
Building Societies Balances.....	<u>245.04</u>	<u>277.67</u>	<u>276.72</u>	<u>12.93</u>
"A" Accounts 1/.....	169.48	197.50	198.60	17.18
Other .....	75.56	80.17	78.12	3.39
Total Foreign Currency Deposits (US\$mn.).....	<u>1,701.99</u>	<u>1,851.26</u>	<u>1,872.93</u>	<u>10.04</u>
Total Foreign Currency Loans (US\$mn.).....	<u>749.26</u>	<u>876.96</u>	<u>925.39</u>	<u>23.51</u>
Commercial Banks.....	673.33	788.58	837.28	24.35
F.I.As .....	66.45	79.21	79.29	19.32
Building Societies.....	9.48	9.17	8.82	-6.96
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Jul 2004</b>	<b>Jun 2005+</b>	<b>Jul 2005</b>	
3 months.....	1.63	3.43	3.61	
6 months.....	1.89	3.61	3.83	
U.S. Prime Rate (end of period) (%).....	4.25	6.25	6.25	
Selling Exchange Rates (end period)	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
US\$1.00 = J\$.....	61.80	61.84	62.23	
Can. \$1.00 = J\$.....	46.50	50.52	50.75	
U.K. Pound = J\$.....	112.41	110.52	108.67	
Euro = J\$**.....	74.37	74.82	75.48	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	9.89	9.86	9.98	
Bdos. \$1 = J\$.....	30.90	30.92	31.11	
Guy. \$1 = J\$.....	0.32	0.31	0.31	
E.C. \$1 = J\$.....	22.89	22.91	23.05	

( ) Exclude deposits in "B" accounts

\*\* Indicative Rates

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



# INFLATION

JUNE 2005

**The All Jamaica Consumer Price Index (CPI) increased by 1.5 per cent in June 2005, relative to 2.2 per cent in the previous month (Table 1). This outturn resulted in an inflation rate of 5.7 per cent for the first quarter of FY 2005/06, relative to 1.9 per cent recorded over the same interval in FY 2004/05.** The point-to-point inflation rate at June 2005 was 17.5 per cent, 5.3 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 13.5 per cent, which was slightly higher than the rate obtained in May but 0.5 percentage point lower than the rate obtained in June 2004.

**The major factors influencing inflation in June were adverse supply shocks and the Government recent revenue measures.** Although there has been a slight increase in the supplies of agricultural produce, relative to May, the dominant influence on inflation for June emanated from this sector. The inflation in June also reflected second round effects of the increase in the GCT rate, removal of zero-rated GCT status, as well as the impact of increased property taxes on rental rates. Additionally, the onset of the summer driving period in the USA, resulting in increased demand pressure on crude oil related products, coupled with increases in international oil prices, had an effect on inflation.

**All sub-categories within the CPI, with the exception of *Transportation*, reflected increases in June.** The main inflationary impulses were reflected in *Food & Drink*, *Housing & Other Housing Expenses*, *Fuels & Other Household Supplies* and *Miscellaneous Expenses*, which increased by 2.1 per cent, 1.1 per cent, 1.3 per cent, and 0.8 per cent, respectively. The respective contributions to the inflation outturn from these groups were 77.8 per cent, 6.7 per cent, 6.0 per cent and 4.6 per cent (see Table 2).

**The increase in the sub-index for *Food & Drink* was largely influenced by increases in *Vegetables & Fruits*, *Starchy Foods*, and *Meat, Poultry & Fish*.** These sub-groups had respective increases of 4.6 per cent, 5.6 per cent, and 1.3 per cent and contributed 23.0 per cent, 22.5 per cent and 15.6 per cent to the outturn. Within *Starchy Foods*, there were significant increases in the prices of yellow yam, ripe plantains, and green bananas (see Table 4). With respect to *Vegetables & Fruits*, there were notable price increases for tomatoes, carrots and pumpkins. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef, mackerel and liver. Beef prices have been buoyed by increased demand, in a context of lower domestic supply from the domestic market.

**The increase in *Housing & Other Housing Expenses* was as a result of expansions of 1.5 per cent and 1.0 per cent in the sub-indexes of *Rental* and *Other Housing Expenses* respectively.** The increase in rental rates, could be reflecting the impact of increased property taxes. The movement in *Other Housing Expenses* was mainly the result of a 1.6 per cent increase in electricity rates, as well as noticeable increases in the prices of some construction materials. The higher electricity bill was driven by upward movements in crude oil prices while the increases in construction materials were occasioned by an adjustment from 12.5 per cent to 16.5 per cent in the GCT on these items. The expansion in *Fuels & Other Household Supplies* was as a result of increases in the prices of kerosene, batteries and candles (see Table 4). The demand for these items heightened as individuals made preparation for the hurricane season.

**Other price impulses of note were registered in the *Miscellaneous Expenses* sub-category.** The primary impetus to the 0.8 per cent increase in this group, emanated from residual impact of the increase in Special Consumption Tax (SCT) on tobacco products. A reduction of 0.4 per cent in the general cost of *Transportation*, provided a slight countervailing impulse to the overall inflation. This was mainly the result of a 15.0 per cent reduction in airfare (see Table 4), influenced by increased competition from low cost air carriers, as well as a reduction in the cost of in-flight services.

**The CPI in the Other Towns, KMA and Rural Areas increased by 1.9 per cent, 1.7 per cent, and 0.9 per cent, respectively.** This pattern of higher inflation in the Other Towns and KMA was mainly reflected in *Food & Drink*, *Fuels & Other Household Supplies* and *Miscellaneous Expenses* (see Table 3). The increase in *Food & Drink* was 2.9 per cent and 2.6 per cent in the KMA and Other Towns, respectively. The steep movements in these sub-indices reflected sharp increases in the prices of *Starchy Foods* and *Vegetables & Fruits* in both regions. The sharper movement in *Fuels & Other Household Supplies* in the Other Towns was due to greater increases of 5.7 per cent and 6.5 per cent in the prices of kerosene and candles, respectively. Within *Miscellaneous Expenses*, there was an increase of 1.3 per cent in the Other Towns compared with the movements of less than 1.0 per cent in the other regions (see Table 3). The sharper movements in the Other Towns primarily reflected a larger increase in the prices of cigarettes.

**The trimmed mean index was estimated to have increased by 0.58 per cent in June, 0.02 percentage point above the change in the previous month (Table 4).** The point-to-point core inflation rate at June was 5.78 per cent, relative to the 6.62 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 5.4 per cent for the month was 2.1 percentage points below what obtained in the similar period of 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.72 per cent in June, compared to 1.2 per cent in the previous month.** The index primarily reflected higher fuel price charges, as international crude oil prices strengthened, as well as the adjustments in consumption tax that were recently legislated.

**Table 1**  
**JAMAICA: INFLATION RATES**

	<b>1/ C.P.I.</b>	<b>3 Month AVG. C.P.I.</b>	<b>Monthly % change</b>	<b>3 Month* % change</b>	<b>3 Month # % change</b>	<b>12 Month* % change</b>	<b>12 Month # % change</b>
<b>2001</b>							
<b>Jan</b>	1,345.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
<b>Feb</b>	1,348.0	1,348.0	1.17	0.46	-0.21	6.72	7.98
<b>Mar</b>	1,355.5	1,355.5	0.47	1.67	0.50	6.50	7.82
<b>Apr</b>	1,381.1	1,364.8	0.42	2.08	1.40	5.90	7.51
<b>May</b>	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
<b>Jun</b>	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
<b>Jul</b>	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
<b>Aug</b>	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
<b>Sept</b>	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
<b>Oct</b>	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
<b>Nov</b>	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
<b>Dec</b>	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99
<b>2002</b>							
<b>Jan</b>	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
<b>Feb</b>	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
<b>Mar</b>	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
<b>Apr</b>	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
<b>May</b>	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
<b>Jun</b>	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
<b>Jul</b>	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
<b>Aug</b>	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
<b>Sept</b>	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41
<b>Oct</b>	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
<b>Nov</b>	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
<b>Dec</b>	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08
<b>2003</b>							
<b>Jan</b>	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
<b>Feb</b>	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
<b>Mar</b>	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52
<b>Apr</b>	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50
<b>May</b>	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66
<b>Jun</b>	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04
<b>Jul</b>	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38
<b>Aug</b>	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85
<b>Sept</b>	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47
<b>Oct</b>	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17
<b>Nov</b>	1,773.0	1,752.7	0.93	4.17	4.46	13.78	9.74
<b>Dec</b>	1,786.8	1,772.2	0.78	3.38	4.07	14.09	10.32
<b>2004</b>							
<b>Jan</b>	1,801.8	1,787.2	0.84	2.57	3.36	15.40	11.08
<b>Feb</b>	1,811.9	1,800.2	0.56	2.19	2.71	16.73	11.99
<b>Mar</b>	1,820.8	1,811.5	0.49	1.90	2.22	16.76	12.86
<b>Apr</b>	1,828.2	1,820.3	0.41	1.47	1.85	15.42	13.52
<b>May</b>	1,839.9	1,829.6	0.64	1.55	1.64	14.04	13.93
<b>Jun</b>	1,854.8	1,841.0	0.81	1.87	1.63	12.20	14.03
<b>Jul</b>	1,854.8	1,855.8	0.97	2.44	1.95	11.58	14.08
<b>Aug</b>	1,897.3	1,875.0	1.31	3.12	2.48	11.47	14.02
<b>Sept</b>	1,909.2	1,893.1	0.63	2.93	2.83	10.46	13.77
<b>Oct</b>	1,972.2	1,926.2	3.30	5.31	3.79	12.27	13.61
<b>Nov</b>	2,020.0	1,967.1	2.42	6.47	4.92	13.93	13.62
<b>Dec</b>	2,032.1	2,008.1	0.60	6.44	6.07	13.73	13.60
<b>2005</b>							
<b>Jan</b>	2,032.8	2,028.3	0.03	3.07	5.30	12.82	13.39
<b>Feb</b>	2,041.7	2,035.5	0.44	1.07	3.48	12.68	13.07
<b>Mar</b>	2,061.6	2,045.4	0.97	1.45	1.86	13.22	12.81
<b>Apr</b>	2,100.4	2,067.9	1.88	3.32	1.95	14.89	12.79
<b>May</b>	2,147.3	2,103.1	2.23	5.17	3.32	16.71	13.04
<b>Jun</b>	2,179.0	2,142.2	1.48	5.69	4.73	17.48	13.49

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

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**June 2005**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>2.1</b>	<b>1.0216</b>	<b>77.8</b>
Meals away from home	0.0741	0.7	0.0548	4.2
Meat, Poultry & Fish	0.1613	1.3	0.2050	15.6
Dairy Products Oils & Fats	0.0668	0.4	0.0265	2.0
Baked Products, Cereals & Breakfast Drink	0.0864	0.4	0.0315	2.4
Starchy Foods	0.0525	5.6	0.2950	22.5
Vegetables & Fruits	0.0650	4.6	0.3020	23.0
Other Food & Beverages	0.0502	2.1	0.1068	8.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.3</b>	<b>0.0791</b>	<b>6.0</b>
Household Supplies	0.0482	0.8	0.0372	2.8
Fuels	0.0253	1.7	0.0419	3.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>1.1</b>	<b>0.0874</b>	<b>6.7</b>
Rental	0.0209	1.5	0.0323	2.5
Other Housing Expenses	0.0577	1.0	0.0551	4.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.6</b>	<b>0.0191</b>	<b>1.5</b>
Furniture	0.0068	0.0	-0.0003	0.0
Furnishings	0.0215	0.9	0.0194	1.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.6</b>	<b>0.0442</b>	<b>3.4</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.5</b>	<b>0.0247</b>	<b>1.9</b>
Clothing Materials	0.0055	0.4	0.0023	0.2
Readymade Clothing & Accessories	0.0242	0.3	0.0061	0.5
Footwear	0.0159	0.8	0.0120	0.9
Making & Repairs	0.0051	0.9	0.0043	0.3
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.4</b>	<b>-0.0232</b>	<b>-1.8</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.8</b>	<b>0.0603</b>	<b>4.6</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>1.48</b>	<b>1.31</b>	<b>100.0</b>

**Table 3  
REGIONAL INFLATION  
June 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>2.9</b>	<b>2.6</b>	<b>1.2</b>
Meals away from home	0.6	1.5	0.4
Meat Poultry & Fish	1.0	1.9	1.2
Dairy Products Oils & Fats	0.3	0.3	0.6
Baked Products Cereals & Breakfast Drink	0.1	0.8	0.4
Starchy Foods	12.7	7.2	1.9
Vegetables & Fruits	7.6	4.7	1.5
Other Food & Beverages	2.4	1.0	2.4
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>1.4</b>	<b>2.6</b>	<b>0.4</b>
Household Supplies	0.5	1.1	1.0
Fuels	2.0	3.5	0.1
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>1.3</b>	<b>0.8</b>	<b>0.7</b>
Rental	1.8	0.8	0.1
Other Housing Expenses	1.1	0.8	0.8
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.9</b>
Furniture	-1.8	0.7	0.9
Furnishings	0.7	1.3	0.8
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.6</b>	<b>1.0</b>	<b>0.5</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>
Clothing Materials	0.0	2.6	0.0
Readymade Clothing & Accessories	0.3	0.5	0.1
Footwear	0.5	0.3	1.3
Making & Repairs	0.4	0.8	1.5
<b>TRANSPORTATION</b>	<b>-0.7</b>	<b>0.2</b>	<b>-0.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.7</b>	<b>1.3</b>	<b>0.4</b>
<b>ALL GROUPS</b>	<b>1.7</b>	<b>1.9</b>	<b>0.9</b>

**Table 4**  
**INFLATION: ACTUAL & CORE**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<b>2002/03</b>						
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
<b>2003/04</b>						
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
<b>2004/05</b>						
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
<b>2005/06</b>						
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

**JAMAICA:**  
**BALANCE OF PAYMENTS DEVELOPMENTS**  
**April 2005**

**April 2005**

The current account of the Balance of Payments for April 2005 recorded a deficit of US\$28.4MN, relative to a surplus of US\$27.1MN for April 2004. This deterioration reflected an expansion of US\$70.8MN in the deficit on the merchandise trade account, as well as a reduction of US\$7.7MN in the surplus on the services account. These changes were partly offset by an expansion of US\$22.4MN in the surplus on the current transfers account, supported by a contraction of US\$0.6MN in the deficit on the income account. Within the financial account, net private investment inflows were more than sufficient to finance net official investment outflows, as well as the deficits on the capital and current accounts. Consequently, there was a build up of US\$108.8MN in the net international reserves of the Bank of Jamaica for the review month.

**Merchandise Trade**

The widening of the merchandise trade deficit in April 2005 stemmed from an expansion of US\$80.5MN in the value of imports (f.o.b.), which was partly countered by an increase of US\$9.7MN in the value of exports. Expansions of US\$25.0MN, US\$21.1MN, US\$19.6MN and US\$14.0MN in payments for food, chemicals, manufactured goods and machinery & transport equipment largely accounted for the growth in imports. With respect to exports, earnings from sugar increased by US\$14.1MN, the result of respective expansions of 53.5 per cent and 18.9 per cent in price and volume. There was also growth of US\$9.6MN in the value of alumina exports, which reflected increases of 6.1 per cent and 5.1 per cent in the volume and price of the ore, respectively. The growth in volumes benefited from increased shipments to North America and Germany. A decline of US\$7.7MN in non-traditional exports partially offset the growth in major traditional exports.

**Services**

An expansion of US\$16.8MN in net payments for transportation-related services, principally associated with the increase in imports, was responsible for the reduction in the surplus on the services account. This was partially countered by an increase of US\$6.1MN in net inflows from the travel sub-sector, which benefited from a decline in spending by Jamaicans travelling abroad. In addition, the deficit on the other services narrowed by US\$3.0MN.

**Income**

The marginal reduction in the deficit on the income account in April 2005 was attributed to a US\$0.3MN decline in net investment income outflows and an increase of US\$0.3MN in net inflows from employee's compensation while abroad.

**Current Transfers**

An expansion of US\$22.4MN in net inflows to the private sector largely accounted for the improvement in current transfers during the review month.. This expansion reflected a US\$32.1MN increase in gross inflows, partially offset by a US\$9.7MN rise in outflows. Commercial banks and remittance companies recorded higher inflows of US\$16.1MN and US\$14.2MN, respectively, relative to April 2004.

### **Capital & Financial Accounts**

A deficit of US\$1.1MN was recorded on the capital account, while the financial account registered a US\$29.5MN surplus. Within the financial account, net private investment inflows of US\$150.4MN were more than sufficient to finance net official outflows as well as the deficits on the current and capital accounts. Consequently, there was a build up of US\$108.8MN in the net international reserves of the Bank of Jamaica. At the end of April 2005, the level of gross reserves stood at US\$2 032.9MN representing 25.6 weeks of goods imports and 18.0 weeks of imported goods and services.

The following table shows the balance of payments for April 2005 and April 2004.



**BALANCE OF PAYMENTS SUMMARY (US\$M)**

	<b>Apr<sup>1/</sup></b>	<b>Apr<sup>2/</sup></b>	
	<b>2004</b>	<b>2005</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>27.1</b>	<b>-28.4</b>	<b>-55.5</b>
<b>A. GOODS and SERVICES</b>	<b>-41.8</b>	<b>-120.3</b>	<b>-78.5</b>
<b>a. GOODS BALANCE</b>	<b>-109.7</b>	<b>-180.5</b>	<b>-70.8</b>
Exports (f.o.b.)	154.4	164.1	9.7
Imports (f.o.b.)	264.1	344.6	80.5
<b>b. SERVICES BALANCE</b>	<b>67.9</b>	<b>60.2</b>	<b>-7.7</b>
Transportation	-3.3	-20.1	-16.8
Travel	107.9	114.0	6.1
Other Services	-36.7	-33.7	3.0
<b>B. INCOME</b>	<b>-40.9</b>	<b>-40.3</b>	<b>0.6</b>
Compensation of employees	2.2	2.5	0.3
Investment Income	-43.1	-42.8	0.3
<b>C. CURRENT TRANSFERS</b>	<b>109.8</b>	<b>132.2</b>	<b>22.4</b>
Official	8.9	8.9	0.0
Private	100.9	123.3	22.4
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>-27.1</b>	<b>28.4</b>	<b>55.5</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.2</b>	<b>-1.1</b>	<b>-1.3</b>
<b>a. Capital Transfers</b>	0.2	-1.1	-1.3
Official	1.1	0.0	-1.1
Private	-0.9	-1.1	-0.2
<b>b. Acq/disposal of non-prod. Non-fin'l assets</b>	0.0	0.0	0.0
<b>B. FINANCIAL ACCOUNT</b>	<b>-27.3</b>	<b>29.5</b>	<b>56.8</b>
Other official investment	114.6	-12.1	-126.7
Other private investment <sup>3/</sup>	31.1	150.4	119.3
Change in Reserves (minus = increase)	-173.0	-108.8	

*1/ Revised*

*2/ Provisional*

*3/ Includes errors & omissions*