



ECONOMIC STATISTICS

VOLUME 18 - NO. 8

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SELECTED ECONOMIC INDICATORS

Figure 1

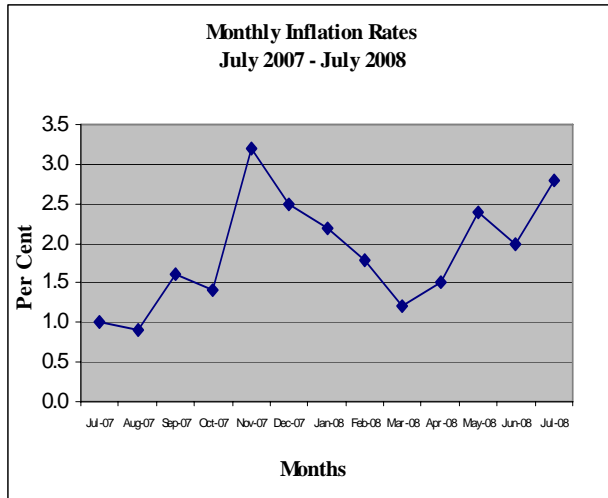


Figure 2

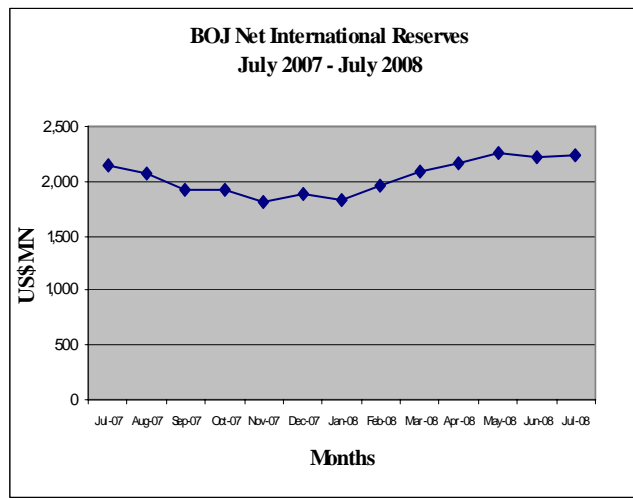


Figure 3

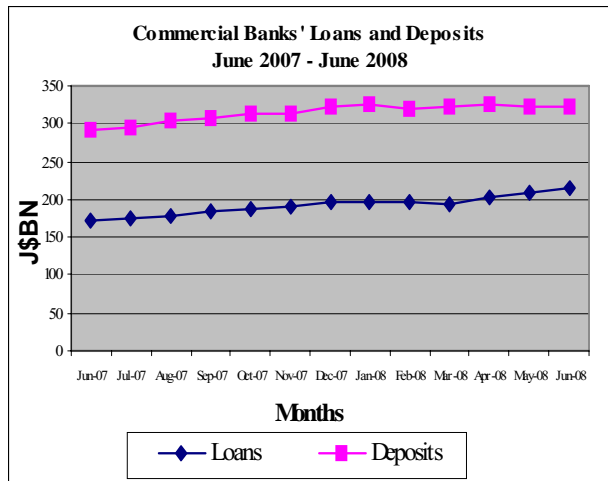


Figure 4

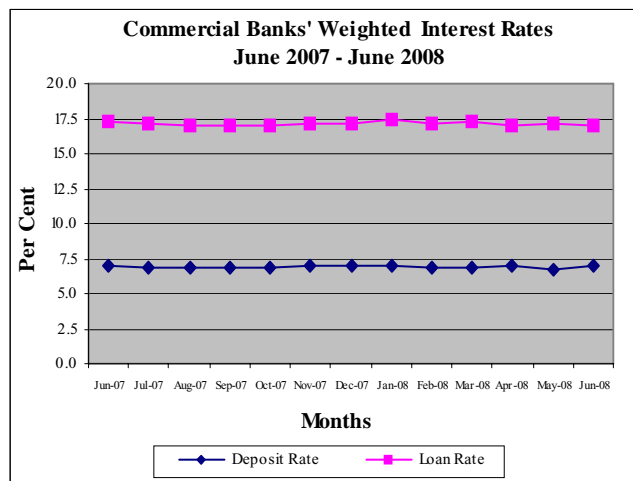


Figure 5

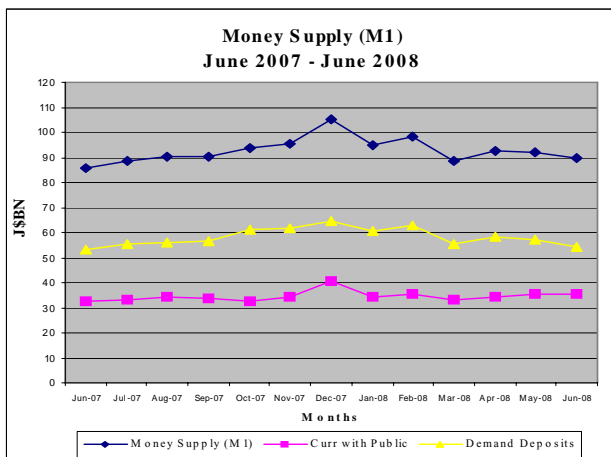
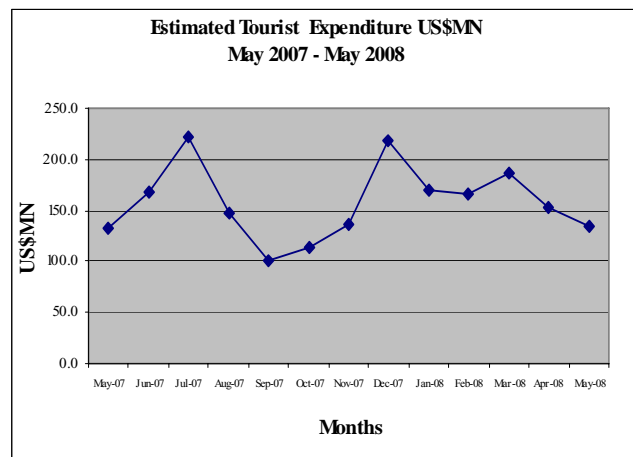


Figure 6



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency	Jun 2007	May 2008+	Jun 2008	Change p.a.
Money Supply (M1).....	<u>85,666.83</u>	<u>92,219.35</u>	<u>89,985.96</u>	<u>5.04</u>
(a) Currency with the Public.....	32,655.62	35,151.28	35,490.15	8.68
(b) Demand Deposits (adj.)***.....	53,011.21	57,068.07	54,495.81	2.80
Quasi-Money.....	<u>180,762.11</u>	<u>202,432.06</u>	<u>201,063.74</u>	<u>11.23</u>
(a) Time.....	45,813.22	48,803.62	45,026.23	-1.72
(b) Savings.....	134,948.89	153,628.44	156,037.51	15.63
Money Supply (M2).....	<u>266,428.94</u>	<u>294,651.41</u>	<u>291,049.70</u>	<u>9.24</u>
Domestic Credit (net).....	<u>250,881.18</u>	<u>289,844.21</u>	<u>302,081.00</u>	<u>20.41</u>
Local Currency	Jun 2007	May 2008	Jun 2008	
Money Supply (M1).....	<u>74,603.22</u>	<u>82,317.73</u>	<u>82,547.06</u>	<u>10.65</u>
(a) Currency with the Public.....	32,655.62	35,151.27	35,490.15	8.68
(b) Demand Deposits (adj.)***.....	41,947.60	47,166.46	47,056.91	12.18
Quasi-Money.....	<u>107,495.98</u>	<u>116,910.66</u>	<u>115,273.36</u>	<u>7.24</u>
(a) Time.....	24,122.17	27,041.49	24,936.54	3.38
(b) Savings.....	83,373.81	89,869.17	90,336.82	8.35
Money Supply (M2).....	<u>182,099.20</u>	<u>199,228.39</u>	<u>197,820.42</u>	<u>8.63</u>
Domestic Credit (net).....	<u>195,398.39</u>	<u>221,558.14</u>	<u>224,462.59</u>	<u>14.87</u>
	Jul 2007	Jun 2008	Jul 2008	
Base Money.....	<u>54,353.24</u>	<u>57,642.97</u>	<u>59,268.19</u>	<u>9.04</u>
II. COMMERCIAL BANKS (J\$mn.)*	Jun 2007	May 2008	Jun 2008	
Assets & Liabilities (J\$mn.)**.....	<u>452,280.99</u>	<u>506,359.47</u>	<u>519,204.95</u>	<u>14.80</u>
Loans**.....	<u>172,769.73</u>	<u>207,418.59</u>	<u>215,615.07</u>	<u>24.80</u>
Agriculture.....	2,227.37	2,316.57	3,141.19	41.03
Manufacturing.....	5,484.03	7,318.17	9,051.28	65.05
Construction & Land Development.....	10,077.51	10,678.51	11,092.75	10.07
Mining.....	566.87	544.65	615.42	8.56
Tourism.....	24,668.03	32,252.38	33,020.80	33.86
Transport, Storage & Communication.....	6,312.12	9,918.47	10,493.79	66.25
Consumer-Oriented.....	91,210.74	110,032.97	114,607.30	25.65
Government Services.....	30,999.12	30,248.04	28,606.99	-7.72
Other.....	1,223.94	4,108.83	4,985.55	307.34
	Jun 2007	May 2008	Jun 2008	
DEPOSITS.....	<u>292,735.28</u>	<u>322,142.68</u>	<u>322,095.88</u>	<u>10.03</u>
Private Sector (including overseas residents).....	<u>251,487.37</u>	<u>276,097.92</u>	<u>277,241.46</u>	<u>10.24</u>
Time.....	55,450.08	57,494.01	57,924.32	4.46
Savings.....	143,694.82	162,479.28	164,886.56	14.75
Demand.....	52,342.47	56,124.63	54,430.58	3.99
Government.....	<u>18,466.25</u>	<u>20,701.42</u>	<u>23,016.08</u>	<u>24.64</u>
Time.....	760.51	1,034.36	1,119.48	47.20
Savings.....	1,671.56	2,973.99	2,889.77	72.88
Demand.....	16,034.18	16,693.07	19,006.83	18.54
Public Entities.....	<u>13,068.94</u>	<u>12,958.98</u>	<u>12,038.33</u>	<u>-7.89</u>
Time.....	6,886.52	4,957.58	4,672.37	-32.15
Savings.....	4,225.34	5,545.59	4,542.45	7.50
Demand.....	1,957.08	2,455.81	2,823.51	44.27

* As at June 2008 PanCaribbean Commercial Bank began operations

** 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)	Jun 2007	May 2008	Jun 2008	Change p.a.
Spec. & O. F. Insts.....	<u>9,712.72</u>	<u>12,384.36</u>	<u>9,800.01</u>	<u>0.90</u>
Time.....	2,521.07	3,507.21	3,679.20	45.94
Savings.....	1,245.85	1,522.87	695.31	-44.19
Demand.....	5,945.80	7,354.28	5,425.50	-8.75
	Jul 2007	Jun 2008	Jul 2008	
Current Account Balances with BOJ (J\$mn).....	<u>167.32</u>	<u>192.29</u>	<u>88.81</u>	
LIQUIDITY (Average) %	Jun 2007	May 2008	Jun 2008	
Actual Liquid Assets Ratio.....	<u>32.06</u>	<u>37.82</u>	<u>36.73</u>	
Cash.....	2.56	2.31	2.31	
Deposits with B.O.J.....	9.29	9.15	9.21	
Treasury Bills.....	0.80	0.89	0.85	
Local Registered Stocks.....	0.76	0.68	0.57	
Other.....	18.65	24.79	23.79	
Statutory Requirement.....	<u>23.00</u>	<u>23.00</u>	<u>23.00</u>	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	Jul 2007	Jun 2008	Jul 2008	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	6.80-11.15	6.80-12.85	7.30-12.85	
9-12 months.....	6.50-12.35	6.50-13.35	7.00-13.35	
Call Deposits.....	6.00-15.00	2.00-20.00	1.00-14.00	
Average Savings Deposits	5.17	5.05	5.48	
Average Loan Rate.....	22.49	21.46	21.83	
Average Inter-bank Rate	9.33	11.67	8.25	
	Jun 2007	May 2008	Jun 2008	
Weighted Fixed Deposits Rate.....	6.96	6.77	6.94	
Weighted Loan Rate.....	17.23	17.10	16.97	
G.O.J. Treasury Bills (Weighted Average) Yield	Jul 2007	Jun 2008	Jul 2008	
2 Months:.....	-	-	-	
3 Months:.....	12.12	14.19	14.46	
6 Months:.....	12.16	14.43	14.90	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
BOJ Open Market Rates (%)	Jun 2007	May 2008+	Jun 2008	
30-Day	11.65	13.50	14.00	
60-Day	11.70	13.70	14.20	
90-Day	11.80	13.90	14.40	
120-Day	11.85	14.00	14.50	
180-Day	12.00	14.20	14.70	
365-Day	11.80	15.00	15.50	
COMMERCIAL BANKS (Foreign Currency)	Jul 2007	Jun 2008	Jul 2008	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	3.00-4.85	2.25-4.85	2.25-4.85	
3-6 months.....	3.20-5.35	2.00-5.35	2.00-5.35	
6-12 months.....	3.28-5.85	2.00-5.85	2.00-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	3.00-5.60	2.70-5.60	2.70-5.60	
3-6 months.....	3.20-6.10	2.45-6.10	2.45-6.10	
6-12 months.....	3.40-6.60	2.45-6.60	2.45-6.60	
Average Loan Rates	11.27	10.49	10.49	
Average Savings	2.40	2.10	2.15	

				% Change p.a.
IV. SECURITIES (J\$m.) (outstanding balances)	Jun 2007	May 2008	Jun 2008	
GOJ Local Registered Stock.....	232,363.79	220,281.63	218,100.03	-6.14
	Jul 2007	Jun 2008	Jul 2008	
GOJ Treasury Bills.....	4,200.00	4,200.00	3,800.00	-9.52
BOJ Open Market Operations 1/.....	143,751.68	150,835.71	148,560.11	3.34
V. INSTALMENT CREDIT (J\$m.) (Banks & Near-Banks)	June 2007	May 2008	June 2008	
Total Credit Outstanding.....	23,871.18	30,686.85	30,781.81	28.95
New Business.....	1,552.86	1,325.54	1,125.44	-27.52
VI. NEAR-BANKS (J\$m.)**** (Merchant Banks, Trust Com. & Finance Houses)	Jun 2007	May 2008	Jun 2008	
Assets/Liabilities.....	46,546.01	40,194.88	31,485.24	-32.36
Loans Outstanding.....	14,866.22	14,836.35	10,463.95	-29.61
Total Deposits.....	16,505.03	18,872.36	13,968.77	-15.37
Loans.....	<u>14,866.22</u>	<u>14,836.35</u>	<u>10,463.95</u>	<u>-29.61</u>
Agriculture.....	1,028.96	1,015.56	27.54	-97.32
Manufacturing.....	549.82	421.28	331.98	-39.62
Construction & Land Development.....	2,873.92	2,985.79	2,640.31	-8.13
Mining, Quarrying & Processing.....	14.94	33.10	7.54	-49.53
Tourism.....	884.85	648.85	316.82	-64.20
Transport, Storage & Communication.....	814.54	742.84	544.54	-33.15
Consumer Oriented.....	7,096.79	7,697.99	5,457.88	-23.09
Government Services.....	802.35	442.95	342.03	-57.37
Other.....	800.05	847.99	795.31	-0.59
	Jun 2007	May 2008	Jun 2008	
Liquid Assets Ratio (average) %.....	43.54	29.97	26.96	
Statutory Requirement.....	23.00	23.00	23.00	
VII. BUILDING SOCIETIES (J\$m.) (members & associate members)	Jun 2007	May 2008	Jun 2008	
Assets/Liabilities.....	113,089.17	129,166.48	131,737.02	16.49
Loan Balances.....	49,616.58	65,566.51	67,404.63	35.85
Savings Funds.....	78,260.98	88,350.79	89,742.17	14.67
VIII. INFLATION	Jul 2007	Jun 2008	Jul 2008	
Consumer Price Index (Dec. 2006 = 100).....	106.2	130.3	134.0	26.18
Monthly Rate (%).....	1.0	2.0	2.8	
Calendar Year to Date (%).....	6.2	11.5	14.7	
Fiscal Year to Date (%).....	3.5	6.0	9.0	
IX. ACTUAL PRODUCTION ('000)	Jun 2007	May 2008	Jun 2008	
Crude Bauxite (tonnes).....	264.22	433.16	390.22	47.69
Alumina (tonnes).....	345.00	330.69	344.00	-0.29
Sugar (tonnes).....	9.93	20.02	9.99	0.60
Banana Exports (tonnes).....	3.00	-	-	-
X. STOCK MARKET ACTIVITIES	Jul 2007	Jun 2008	Jul 2008	
Index**.....	92,021.86	109,754.01	109,903.53	19.43
Volume Traded (mn.)***.....	579.08	141.11	222.08	-61.65
Ordinary Shares.....	579.08	136.68	153.46	-73.50
Block Transactions.....	0.00	4.43	68.62	

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

	Jul 2007	Jun 2008	Jul 2008	% Change p.a.
X. STOCK MARKET ACTIVITIES (cont'd)				
Value of Stocks Traded (J\$mn.)***	2,019.01	3,388.72	35,893.87	1,677.80
Ordinary Shares	2,019.01	1,526.85	1,583.77	-21.56
Block Transactions	0.00	1,861.87	34,310.10	
Advance/Decline Ratio***	26/10	16/27	12/25	
XI. EXTERNAL TRADE (US\$mn.)	Jan-Apr 2007	Jan-Apr 2008		Change
1. EXPORTS				
(a) Major Traditional Exports	<u>493.34</u>	<u>524.35</u>		<u>31.01</u>
Bauxite	39.22	37.67		-1.55
Alumina	391.72	439.68		47.96
Sugar	58.20	47.00		-11.20
Bananas	4.20	0.00		-4.20
(b) Other Traditional Exports	23.16	27.40		4.24
(c) Non-Traditional Exports	223.45	257.16		33.71
(d) Re-exports	16.61	26.38		9.77
General Merchandise Exports	<u>756.56</u>	<u>835.29</u>		<u>78.73</u>
(e) Freezone Exports	18.05	18.78		0.73
(f) Goods Procured in Ports	28.86	53.59		24.73
Total Goods Exports	<u>803.47</u>	<u>907.66</u>		<u>104.19</u>
2. IMPORTS (by S.I.T.C.)				
(a) Food	232.33	278.49		46.16
(b) Beverage & Tobacco	27.80	31.45		3.65
(c) Crude Material	21.23	31.40		10.17
(d) Mineral Fuel	556.30	938.88		382.58
(e) Animal & Vegetable Oil	12.00	12.55		0.55
(f) Chemicals	250.03	314.57		64.54
(g) Manufactured Goods	240.83	281.75		40.92
(h) Machinery & Transportation	414.48	419.82		5.34
(i) Miscellaneous Manufactured Goods	193.15	190.16		-2.99
(j) Miscellaneous Commodities	26.83	32.38		5.55
General Merchandise Imports	<u>1,974.98</u>	<u>2,531.45</u>		<u>556.47</u>
Freezone Imports	6.25	6.98		0.73
Goods Procured in Ports	36.72	68.19		31.47
Total Goods Imports	<u>2,017.95</u>	<u>2,606.62</u>		<u>588.67</u>
Trade Balance	<u>-1,214.48</u>	<u>-1,698.96</u>		<u>-484.48</u>
XII. TOURISM	Jan-May 2007	Jan-May 2008		% Change
Tourist Arrivals ('000)	<u>1,328.15</u>	<u>1,365.51</u>		<u>2.81</u>
Stop Overs	709.85	777.39		9.51
Foreign Nationals	675.75	726.25		7.47
Non-Resident Jamaicans	34.10	51.14		49.97
Cruise	618.30	588.12		-4.88
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>793.47</u>	<u>809.83</u>		<u>2.06</u>
XIII. BALANCE OF PAYMENTS (US\$mn.)				
Balance of Payments (Calendar)	Jan-Apr 2007	Jan-Apr 2008		Change
1. Current Account	<u>-377.4</u>	<u>-770.2</u>		<u>-392.8</u>
A. Goods balance	<u>-962.4</u>	<u>-1,368.3</u>		<u>-405.9</u>
Exports (f.o.b.)	803.5	907.7		104.2
Imports (f.o.b.)	1,765.8	2,276.0		510.2
B. Service Balance	<u>242.1</u>	<u>219.4</u>		<u>-22.7</u>
Transportation	-151.4	-188.0		-36.6
Travel	582.9	598.9		16.0
Other Services	-189.3	-191.5		-2.2

*** Monthly values

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Apr 2007	Jan-Apr 2008	Change
C. Income		<u>-269.1</u>	<u>-292.9</u>	<u>-23.8</u>
Compensation of Employees.....		2.9	6.7	3.8
Investment Income.....		-272.0	-299.6	-27.6
D. Current Transfers		<u>611.9</u>	<u>671.6</u>	<u>59.7</u>
Official.....		47.3	48.7	1.5
Private.....		564.6	622.9	58.3
2. Capital and Financial Account		<u>377.4</u>	<u>770.2</u>	<u>392.8</u>
A. Capital Account		<u>-2.2</u>	<u>27.3</u>	<u>29.6</u>
Capital Transfers.....		<u>-2.2</u>	<u>27.3</u>	<u>29.6</u>
Official.....		0.2	29.5	29.3
Private.....		-2.5	-2.2	0.3
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
B. Financial Account		<u>379.6</u>	<u>742.9</u>	<u>363.2</u>
Other Official Investment.....		203.8	-13.6	-217.3
Other Private Investment.....		150.7	1,041.6	890.9
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>25.2</u>	<u>-285.2</u>	
		Apr-Mar	Apr-Mar	
		2006/2007	2007/2008	
<i>Balance of Payments (Fiscal)</i>				<u>-809.2</u>
1. Current Account		<u>-1,203.0</u>	<u>-2,012.2</u>	<u>-769.2</u>
A. Goods balance		<u>-2,937.7</u>	<u>-3,706.9</u>	<u>155.5</u>
Exports (f.o.b.).....		2,210.8	2,366.3	155.5
Imports (f.o.b.).....		5,148.5	6,073.2	924.7
B. Service Balance		<u>614.3</u>	<u>514.2</u>	<u>-100.1</u>
Transportation.....		-451.2	-546.5	-95.3
Travel.....		1,617.1	1,619.9	2.8
Other Services.....		-551.6	-559.2	-7.6
C. Income		<u>-671.9</u>	<u>-829.0</u>	<u>-157.1</u>
Compensation of Employees.....		90.5	90.8	0.3
Investment Income.....		-762.4	-919.8	-157.4
D. Current Transfers		<u>1,792.3</u>	<u>2,009.5</u>	<u>217.2</u>
Official.....		143.6	144.8	1.2
Private.....		1,648.7	1,864.7	216.0
2. Capital and Financial Account		<u>1,203.0</u>	<u>2,012.2</u>	<u>809.2</u>
A. Capital Account		<u>0.5</u>	<u>24.9</u>	<u>24.4</u>
Capital Transfers.....		0.5	24.9	24.4
Official.....		4.2	29.9	25.7
Private.....		-3.7	-5.0	-1.3
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
B. Financial Account		<u>1,202.5</u>	<u>1,987.3</u>	<u>784.8</u>
Other Official Investment.....		824.6	430.7	-393.9
Other Private Investment.....		629.3	1,310.5	618.2
<i>(incl. errors & omissions)</i>				
Reserves.....		-251.4	246.1	

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	Jul 2007	Jun 2008+	Jul 2008	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>2,146.18</u>	<u>2,228.80</u>	<u>2,244.85</u>	<u>4.60</u>
Gross Foreign Assets.....	2,363.20	2,476.83	2,403.68	1.71
Gross Foreign Liabilities.....	217.02	248.03	158.83	-26.81
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>23.20</u>	<u>21.17</u>	<u>17.97</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>16.75</u>	<u>15.61</u>	<u>13.50</u>	
 XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *	 Jul 2007	 Jun 2008	 Jul 2008	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,053.17	1,142.54	1,201.62	14.10
Foreign Exchange Sales (spot).....	1,053.30	1,085.12	1,174.21	11.48
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	Jun 2007	May 2008	Jun 2008	
Commercial Banks Balances.....	<u>1,613.75</u>	<u>1,750.65</u>	<u>1,707.00</u>	<u>5.78</u>
"A" Accounts 1/.....	134.58	90.08	148.43	10.29
"B" Accounts	0.00	0.00	0.00	-
Other.....	1,479.17	1,660.57	1,558.57	5.37
F.I.As Balance.....	<u>193.07</u>	<u>219.72</u>	<u>152.04</u>	<u>-21.25</u>
"A" Accounts 1/.....	117.81	126.92	56.12	-52.36
"B" Accounts	0.26	0.30	0.30	15.38
Other.....	75.00	92.50	95.62	27.49
Building Societies Balances.....	<u>438.09</u>	<u>491.74</u>	<u>461.99</u>	<u>5.46</u>
"A" Accounts 1/.....	278.21	229.54	232.48	-16.43
"B" Accounts	67.85	67.10	34.11	-49.73
Other	92.03	195.10	195.40	112.32
Total Foreign Currency Deposits (US\$mn.).....	<u>2,244.91</u>	<u>2,462.11</u>	<u>2,321.03</u>	<u>3.39</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,165.20</u>	<u>1,389.82</u>	<u>1,406.80</u>	<u>20.73</u>
Commercial Banks.....	1,011.17	1,212.58	1,276.92	26.28
F.I.As	138.10	121.29	72.68	-47.37
Building Societies.....	15.93	55.95	57.20	259.07

* 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 (%)	Jul 2007	Jun 2008	Jul 2008
3 months.....	4.26	4.95	4.96
6 months.....	4.39	5.13	5.15
U.S. Prime Rate (end of period) (%).....	8.25	5.00	5.00
Selling Exchange Rates (end period)	Jul 2007	Jun 2008	Jul 2008
US\$1.00 = J\$.....	68.89	71.89	72.04
Can. \$1.00 = J\$.....	65.63	71.49	70.13
U.K. Pound = J\$.....	139.20	142.55	142.47
Euro = J\$**.....	94.14	113.26	112.15
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.89	11.68	11.62
Bdos. \$1 = J\$.....	34.41	35.96	36.04
Guy. \$1 = J\$.....	0.34	0.36	0.36
E.C. \$1 = J\$.....	25.49	26.63	26.70

*** Indicative Rates*

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

April 2008

Provisional data indicate that the current account deficit widened by US\$83.5 million in April 2008, compared with the deficit in April 2007 (see Table). This deterioration was largely associated with increased spending on imports during the month, reflecting growth of US\$71.0 million (47.6 per cent), US\$31.1 million (47.6 per cent) and US\$24.5 million (27.7 per cent) in the values of fuel, chemicals and machinery & transport equipment, respectively. The higher spending on fuel-related imports was associated with significant increases in the price of oil on the international market. The growth in imports was partly offset by a 32.4 per cent increase in earnings from merchandise exports, primarily reflecting expansions of US\$31.4 million (32.4 per cent) and US\$13.6 million (59.8 per cent) in the values of alumina and fuel exports, respectively.

For the review month, there was also a reduction in the surplus on the services sub-account, mainly attributed to higher net transportation payments, associated with the growth in imports.

Net current transfers, which grew by US\$19.0 million for the month, provided the main offsetting influence to the deterioration on the other sub-accounts. The growth in net current transfers was associated with respective increases of 11.5 per cent and 24.6 per cent in remittance inflows through remittance companies and commercial banks.

Within the capital and financial account, net official and private inflows were more than sufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica increased by US\$79.5 million for the month.

January – April 2008

The estimated current account deficit of US\$770.2 million for the period January – April 2008 was US\$392.8 million worse than the deficit for the comparable period in 2007. A deterioration in the merchandise trade deficit was the main source of the widening, stemming from significant increases of US\$382.6 million (68.8 per cent), US\$64.5 million (25.8 per cent) and US\$46.2 million (22.6 per cent) in the values of mineral fuels, chemicals and food imports, respectively. The impact of the expansion in imports was partly offset by increased earnings from major traditional exports, particularly alumina, as well as non-traditional exports.

For the review period, there was also a deterioration on the services account driven by increased transportation costs associated with the growth in imports. Partly offsetting this decline was an improvement on the travel sub-account, which reflected an expansion of 10.1 per cent in total stopover visitor arrivals.

An increase in the deficit on the income account during the period primarily emanated from a decline in investment income inflows as well as increased interest payments by the government.

Higher net current transfers in the review period partly offset the impact of the deterioration in the other sub-accounts. This reflected growth of 58.3 per cent in gross remittance inflows.

Within the capital and financial account, net private inflows were more than sufficient to finance the current account deficit as well as net official investment outflows. In this context, there was an increase of US\$285.2 million in the NIR during the review period. At end-April 2008, the gross reserves of the Bank of Jamaica stood at US\$2 185.4 million.

BALANCE OF PAYMENTS SUMMARY (US\$M)

	Apr	Apr^{1/}		Jan-Apr	Jan-Apr^{1/}	
	2007	2008	Change	2007	2008	Change
1. CURRENT ACCOUNT	-78.2	-161.7	-83.5	-377.4	-770.2	-392.8
A. GOODS and SERVICES	-175.2	-277.1	-101.8	-720.3	-1,148.9	-428.6
a. GOODS BALANCE	-232.6	-316.0	-83.4	-962.4	-1,368.3	-405.9
Exports (f.o.b.)	196.6	260.3	63.7	803.4	907.7	104.3
Imports (f.o.b.)	429.2	576.3	147.1	1,765.8	2,276.0	510.2
b. SERVICES BALANCE	57.4	38.9	-18.5	242.1	219.4	-22.7
Transportation	-35.3	-52.4	-17.1	-151.4	-188.0	-36.6
Travel	136.7	135.9	-0.8	582.8	598.9	16.1
Other Services	-44.0	-44.6	-0.6	-189.3	-191.5	-2.2
B. INCOME	-61.7	-62.3	-0.6	-269.1	-292.9	-23.8
Compensation of employees	0.8	1.6	0.8	2.9	6.7	3.8
Investment Income	-62.5	-63.9	-1.4	-272.0	-299.6	-27.6
C. CURRENT TRANSFERS	158.6	177.6	19.0	611.9	671.6	59.7
Official	12.1	11.9	-0.2	47.3	48.7	1.4
Private	146.5	165.7	19.2	564.6	622.9	58.3
2. CAPITAL & FINANCIAL ACCOUNT	78.2	161.7	83.5	377.4	770.2	392.8
A. CAPITAL ACCOUNT	-0.5	-0.3	0.2	-2.2	27.3	29.5
a. Capital Transfers	-0.5	-0.3	0.2	-2.2	27.3	29.5
Official	0.0	0.0	0.0	0.2	29.5	29.3
Private	-0.5	-0.3	0.2	-2.5	-2.2	0.3
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	78.7	162.0	83.3	379.6	742.9	363.3
Other official investment	27.0	33.2	6.2	203.8	-13.6	-217.4
Other private investment 2/	14.7	208.3	193.6	150.6	1,041.7	891.1
Reserves	37.0	-79.5		25.2	-285.2	

2/ Provisional

3/ Includes errors & omissions

