



# ECONOMIC STATISTICS

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1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	<b>Change p.a.</b>
Money Supply (M1).....	41,620.60	43,021.11	49,450.06	18.81
(a) Currency with the Public.....	16,146.05	17,910.39	17,524.10	8.53
(b) Demand Deposits (adj.)***.....	25,474.55	25,110.72	31,925.96	25.32
Quasi-Money.....	99,962.98	108,638.07	111,140.72	11.18
(a) Time.....	29,987.18	31,309.07	32,843.92	9.53
(b) Savings.....	69,975.80	77,329.00	78,296.80	11.89
Money Supply (M2).....	141,583.50	151,659.18	160,590.78	13.42
Domestic Credit (net).....	148,845.78	155,816.81	163,470.81	9.83
<b>Local Currency</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
Money Supply (M1).....	35,690.89	36,537.66	42,274.46	18.45
(a) Currency with the Public.....	16,146.05	17,910.39	17,524.10	8.53
(b) Demand Deposits (adj.)***.....	19,544.84	18,627.27	24,750.36	26.63
Quasi-Money.....	70,127.16	74,501.02	75,070.10	7.05
(a) Time.....	20,510.55	21,348.47	22,079.86	7.65
(b) Savings.....	49,616.61	53,152.55	52,990.24	6.80
Money Supply (M2).....	105,818.05	111,038.68	117,344.56	10.89
Domestic Credit (net).....	141,279.69	141,128.10	146,326.30	3.57
	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Base Money.....	30,107.79	31,339.09	31,972.39	6.19
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
Assets & Liabilities (J\$mn.)**.....	240,711.60	258,624.83	259,119.66	7.65
Loans**.....	42,981.56	62,193.81	67,045.98	55.99
Agriculture.....	1,536.83	1,432.23	1,408.11	-8.38
Manufacturing.....	3,120.18	3,552.00	3,660.32	17.31
Construction & Land Development.....	1,913.09	2,486.81	2,749.48	43.72
Mining.....	58.89	108.00	106.52	80.88
Tourism.....	4,708.79	6,275.45	6,654.83	41.33
Transport, Storage & Communication.....	2,857.10	4,072.88	4,167.51	45.87
Consumer-Oriented.....	20,357.28	22,403.87	23,149.75	13.72
Government Services.....	7,152.29	17,799.38	20,784.39	190.59
Other.....	1,277.11	4,063.19	4,365.07	241.79
DEPOSITS.....	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
Private Sector (including overseas residents).....	154,476.07	171,180.45	168,597.59	9.14
Time.....	126,431.63	145,916.78	144,129.39	14.00
Savings.....	29,987.17	34,265.25	32,843.91	9.53
Demand.....	69,975.81	83,210.09	78,296.80	11.89
Government.....	26,468.65	28,441.44	32,988.68	24.63
Time.....	14,170.96	11,674.93	13,298.79	-6.15
Savings.....	428.85	294.98	278.16	-35.14
Demand.....	490.74	438.40	463.17	-5.62
Public Entities.....	13,251.37	10,941.55	12,557.46	-5.24
Time.....	8,227.59	7,851.67	6,388.13	-22.36
Savings.....	5,289.39	4,377.79	3,785.48	-28.43
Demand.....	1,398.56	1,519.43	1,368.99	-2.11
	1,539.65	1,954.45	1,233.66	-19.87

\*\* 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>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	5,645.89	5,737.07	4,781.27	-15.31
Time.....	999.54	995.46	838.96	-16.07
Savings.....	1,481.08	930.36	720.22	-51.37
Demand.....	3,165.27	3,811.25	3,222.10	1.80
	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Current Account Balances (J\$mn.).....	13.29	159.22	318.12	
	<b>Sept 2001</b>	<b>Aug 2002+</b>	<b>Sept 2002</b>	
LIQUIDITY (Average) %				
Actual Liquid Assets Ratio.....	43.50	42.28	40.97	
Cash.....	1.79	1.76	1.77	
Deposits with B.O.J.....	10.28	9.67	9.31	
Treasury Bills.....	0.61	0.78	0.70	
Equity Investment Bonds.....	0.00	0.00	0.00	
Local Registered Stocks.....	9.24	7.60	7.01	
Other.....	21.58	22.47	22.18	
Statutory Requirement.....	28.00	23.00	23.00	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS</b>				
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.75-17.00	7.75-13.25	7.75-13.25	
9-12 months.....	8.75-15.00	7.75-12.10	7.75-12.10	
Call Deposits.....	5.00-9.25	2.00-8.00	2.00-8.00	
Savings Deposits (average rate).....	9.08	8.97	8.86	
Average Loan Rate.....	26.96	26.25	26.25	
	<b>Aug 2001</b>	<b>Jul 2002</b>	<b>Aug 2002</b>	
Weighted Fixed Deposits Rate.....	10.87	9.08	9.15	
Weighted Loan Rate.....	19.76	17.98	17.85	
	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
G.O.J. Treasury Bills (Weighted Average) Yield				
3 Months:.....	-	18.94	-	
6 Months:.....	17.82	19.54	16.89	
9 Months:.....	-	-	17.39	
12 Months:.....	-	-	-	
	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
BOJ Reverse Repurchase Rates (%) <sup>#</sup> .....	14.25	12.95	12.95	
<b>IV. SECURITIES (J\$mn.) (outstanding balances)</b>				
GOJ Local Registered Stock.....	230,548.29	218,092.54	230,665.98	0.05
	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
BOJ Open Market Operations <sup>1/</sup> .....	79,514.07	96,072.31	93,413.92	17.48
GOJ Treasury Bills.....	4,600.00	4,350.00	4,150.00	-9.78
<b>V. INSTALMENT CREDIT (J\$mn.)</b>				
<b>(Banks &amp; Near-Banks)</b>				
Total Credit Outstanding.....	5,115.73	6,394.55	6,550.59	28.05
New Business.....	336.37	481.42	427.89	27.21
<b>VI. NEAR-BANKS (J\$mn.)</b>				
<b>(Merchant Banks, Trust Com. &amp; Finance Houses)</b>				
Assets/Liabilities.....	13,397.74	27,648.38	27,507.73	87.64
Loans Outstanding.....	3,126.88	4,292.62	4,136.67	32.29
Total Deposits.....	6,392.68	8,673.79	8,492.53	29.44

\* Provisional

+ Revised

# Apply to 30-day

1/ BOJ Open Market Operations include Reverse Repos

				%
<b>VI. NEAR-BANKS (J\$mn.) (Cont'd)</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	<b>Change p.a.</b>
Loans.....	3,338.24	4,292.62	4,136.67	23.92
Agriculture.....	47.97	36.01	38.13	-20.51
Manufacturing.....	583.48	677.79	653.72	12.04
Construction & Land Development.....	190.11	486.69	418.30	120.03
Mining, Quarrying & Processing.....	24.00	57.34	57.42	137.27
Tourism.....	231.59	317.89	301.51	30.19
Transport, Storage & Communication.....	23.36	68.02	28.85	23.50
Consumer Oriented.....	1,618.46	2,346.74	2,381.46	47.14
Government Services.....	475.45	161.93	158.63	-66.64
Other.....	143.82	140.21	98.65	-31.63
	<b>Sept 2001</b>	<b>Aug 2002+</b>	<b>Sept 2002*</b>	
Liquid Assets Ratio (average) %.....	109.01	94.41	86.47	
Statutory Requirement.....	30.00	27.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
(members & associate members)				
Assets/Liabilities.....	47,915.46	54,838.35	54,532.65	13.81
Loan Balances.....	16,921.07	19,141.58	19,377.29	14.52
Savings Funds.....	36,857.49	42,223.14	42,604.58	15.59
<b>VIII. INFLATION</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,454.7	1,528.0	1,529.2	5.12
Monthly Rate (%).....	0.8	0.4	0.7	
Calendar Year to Date (%) (point to point).....	8.3	4.6	5.4	
Fiscal Year to Date (%) (point to point).....	6.6	4.1	4.8	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
Bauxite (metric tonnes).....	319.65	405.87	242.44	-24.16
Alumina (metric tonnes).....	300.39	326.73	291.12	-3.09
Sugar (metric tonnes).....	-	1.76	-	-
Banana (tonnes).....	3.64	3.65	3.06	-15.93
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
Index.....	33,892.44	39,557.18	39,219.55	15.72
Volume Traded (mn.).....	48.85	100.40	107.89	120.86
Ordinary Shares.....	47.94	97.80	107.61	124.47
Block Transactions.....	0.91	2.60	0.28	-69.23
Value of Stocks Traded (J\$mn.).....	164.82	634.51	1047.44	535.50
Ordinary Shares.....	161.92	598.64	1046.91	546.56
Block Transactions.....	2.90	35.87	0.53	-81.72
Advance/Decline Ratio.....	7/21	22/10	9/19	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-June 2001</b>	<b>Jan-June 2002</b>		<b>Change</b>
<b>1. EXPORTS</b>				
a) Major Traditional Exports.....	467.69	406.90		-60.79
Bauxite.....	47.53	50.63		3.10
Alumina.....	345.85	289.04		-56.81
Sugar.....	64.44	58.18		-6.26
Bananas.....	9.87	9.05		-0.82
b) Other Traditional Exports.....	37.99	39.86		1.87
c) Non-Traditional Exports.....	132.99	109.53		-23.46
d) Re-exports.....	14.23	8.14		-6.09
General Merchandise Exports.....	652.90	564.43		-88.47

\* Provisional

+ Revised

- Not Available

<b>XI. EXTERNAL TRADE (US\$mn.) (Cont'd)</b>	<b>Jan-June 2001</b>	<b>Jan-June 2002</b>	<b>Change</b>
<b>1. EXPORTS</b>			
(e) Freezone Exports.....	89.02	80.56	-8.46
(f) Goods Procured in Port.....	18.00	15.60	-2.40
Total Goods Exports.....	759.92	660.59	-99.33
<b>2. IMPORTS</b>			
General Merchandise Imports.....	1,687.47	1,651.37	-36.10
(a) Consumer Goods.....	466.61	506.30	39.69
(b) Raw Materials.....	931.36	821.75	-109.61
(c) Capital Goods.....	289.50	323.32	33.82
(d) Freezone Imports.....	71.48	50.30	-21.18
(e) Goods Procured in Port.....	19.50	18.00	-1.50
Total Goods Imports.....	1,778.45	1,719.67	-58.78
Trade Balance.....	-1,018.53	-1,059.08	-40.55
Memo:			
Caricom Exports.....	16.87	17.40	0.53
Caricom Imports.....	147.20	157.18	9.98
Caricom Trade Balance.....	130.33	139.78	9.45
<b>XII. TOURISM</b>	<b>Jan-Sept 2001</b>	<b>Jan-Sept 2002</b>	<b>% Change</b>
Tourist Arrivals ('000).....	1,665.67	1,572.71	-5.58
Stopovers.....	1,017.36	966.32	-5.02
Cruise.....	647.23	606.39	-6.31
Armed Forces.....	1.08	-	-
Cumulative Expenditure (US\$mn.).....	971.5	891.10	-8.28
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>			
<i>Balance of Payments (Calendar)</i>	<b>Jan-June 2001</b>	<b>Jan-June 2002</b>	<b>Change</b>
<b>1. Current Account.....</b>	-320.3	-386.6	-66.3
<b>A. Goods balance.....</b>	-772.7	-812.0	-39.3
Exports (f.o.b.).....	759.9	660.5	-99.4
Imports (f.o.b.).....	1,532.6	1,472.5	-60.1
<b>B. Service Balance.....</b>	267.4	179.6	-87.8
Transportation.....	-110.0	-124.4	-14.4
Travel.....	588.9	484.9	-104.3
Other Services.....	-211.5	-180.9	30.6
<b>C. Income.....</b>	-233.9	-234.6	-0.7
Compensation of Employees.....	14.7	16.0	1.3
Investment Income.....	-248.6	-250.6	-2.0
<b>D. Current Transfers.....</b>	418.9	480.4	61.5
Official.....	41.8	21.0	-20.8
Private.....	377.1	459.4	82.3
<b>2. Capital and Financial Account.....</b>	320.3	386.6	66.3
<b>A. Capital Account.....</b>	-12.1	-13.2	-1.1
Capital Transfers.....	-12.1	-13.2	-1.1
Official.....	2.0	0.2	-1.8
Private.....	-14.1	-13.4	0.7
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-June 2001	Jan-June 2002	Change	
<b>B. Financial Account</b> .....		332.4	399.8	67.4	
Other Official Investment.....		448.0	73.1	-374.9	
Other Private Investment.....		455.3	268.2	-187.1	
<i>(incl. errors &amp; omissions)</i>					
Reserves.....		-571.0	58.5		
		Apr-June 2001/2002	Apr-June 2002/2003		
<i>Balance of Payments (Fiscal)</i>					
<b>1. Current Account</b> .....		-140.4	-242.7	-102.3	
<b>A. Goods balance</b> .....		-354.5	-443.2	-88.7	
Exports (f.o.b.).....		399.5	323.2	-76.3	
Imports (f.o.b.).....		754.0	766.4	12.4	
<b>B. Service Balance</b> .....		114.0	65.4	-48.6	
Transportation.....		-58.7	-68.9	-10.2	
Travel.....		270.3	218.0	-52.3	
Other Services.....		-97.6	-83.7	13.9	
<b>C. Income</b> .....		-107.4	-113.1	-5.7	
Compensation of Employees.....		10.5	13.4	2.9	
Investment Income.....		-117.9	-126.5	-8.6	
<b>D. Current Transfers</b> .....		207.5	248.2	40.7	
Official.....		20.2	10.3	-9.9	
Private.....		187.3	237.9	50.6	
<b>2. Capital and Financial Account</b> .....		140.4	242.7	102.3	
<b>A. Capital Account</b> .....		-7.0	-6.2	0.8	
Capital Transfers.....		-7.0	-6.2	0.8	
Official.....		0.2	0.1	-0.1	
Private.....		-7.2	-6.3	0.9	
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	0.0	
<b>B. Financial Account</b> .....		147.4	248.9	101.5	
Other Official Investment.....		333.0	21.0	-312.0	
Other Private Investment.....		68.6	68.5	-0.1	
<i>(incl. errors &amp; omissions)</i>					
Reserves.....		-254.2	159.4		
Government Reserves.....		-0.0	0.0		
<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>				%	
<b>(US\$mn.)</b>		<b>Oct. 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	<b>Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....		1,477.46	1,687.28	1,655.16	12.03
Gross Foreign Assets.....		1,546.26	1,738.58	1,706.43	10.36
Gross Foreign Liabilities.....		68.80	51.30	51.27	-25.48
Estimated Gross Reserves in Weeks of Imports.....		26.98	28.75	28.55	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....		18.27	19.26	19.03	
<b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)</b>					%
<b>DEVELOPMENTS (US\$mn.)</b>		<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	<b>change p.a.</b>
Combined Foreign Exchange Trading					
Foreign Exchange Purchases (spot).....		616.11	844.74	861.42	39.82
Foreign Exchange Sales (spot).....		605.54	810.63	859.82	41.99

+ Revised

## XV. FOREIGN EXCHANGE

<b>DEVELOPMENTS (US\$m.) (Cont'd)</b>				<b>%</b>
Foreign Currency Deposit Balances of Authorised Dealers (US\$m.) ()	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	<b>Change p.a.</b>
Commercial Banks Balances.....	977.39	1,046.77	1,066.59	9.13
"A" Accounts.....	28.06	57.10	64.54	130.01
Other.....	949.33	989.67	1,002.05	5.55
F.I.As Balance.....	76.48	108.35	106.32	39.02
"A" Accounts.....	9.35	19.45	22.83	144.17
Other.....	67.13	88.90	83.49	24.37
Building Societies Balances.....	138.18	160.89	162.32	17.47
"A" Accounts.....	92.53	110.11	111.53	20.53
Other .....	45.65	50.78	50.79	11.26
Total Foreign Currency Deposits (US\$m.).....	1,192.05	1,316.01	1,335.23	12.01
Total Foreign Currency Loans (US\$m.).....	355.99	501.98	520.79	46.29
Commercial Banks.....	306.27	448.83	470.02	53.47
F.I. As .....	36.75	38.77	36.39	-0.98
Building Societies.....	12.97	14.38	14.38	10.87
Foreign Currency Deposit Rates	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Savings (average)%.....	3.36	2.86	2.86	
Fixed Deposits (com. banks) (Under US\$100,000)	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
1-3 months.....	3.00-5.75	2.00-4.50	2.00-4.50	
3-6 months.....	3.25-6.62	2.00-4.50	2.00-4.50	
6-12 months.....	3.25-8.75	2.00-6.00	2.00-6.00	
(US\$100,000 & Over)*				
1-3 months.....	3.00-neg	2.00-neg	2.00-neg	
3-6 months.....	3.00-neg	2.00-neg	2.00-neg	
6-12 months.....	3.00-neg	2.00-neg	2.00-neg	
Foreign Currency Loan Rates (%).....	8.00-19.00	10.00-18.00	10.00-18.00	
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
3 months.....	2.23	1.81	1.70	
6 months.....	2.17	1.75	1.62	
U.S. Prime Rate (end of period) (%).....	5.50	4.75	4.75	
Selling Exchange Rates (end period)	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
US\$1.00 = J\$.....	47.25	49.44	49.91	
Can. \$1.00 = J\$.....	29.58	31.40	31.88	
U.K. Pound = J\$.....	66.87	76.70	77.46	
Euro = J\$**.....	42.77	43.27	50.21	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	7.73	7.91	8.08	
Bdos. \$1 = J\$.....	23.88	24.06	25.28	
Guy. \$1 = J\$.....	0.26	0.26	0.27	
E.C. \$1 = J\$.....	17.69	17.82	18.72	

\* Minimum rate  
() Exclude deposits in "B" accounts  
\*\* Indicative Rates  
+ Revised



## INFLATION

### OCTOBER 2002

The All Jamaica Consumer Price Index (CPI) increased by 0.73 per cent in October 2002 in line with the Bank's projections. This outturn brought inflation for the first seven months of FY 2002/03 to 4.8 per cent, 1.8 percentage points less than that which obtained in the similar period of 2001/02. The inflation rate for the first ten months of the calendar year was 5.4 per cent relative to 8.4 per cent in the comparable period of 2001. The point-to-point inflation rate as at October 2002 was 5.8 per cent or 1.9 percentage points below the rate recorded in the previous year. The annual average inflation rate, however, was 7.3 per cent, 0.5 percentage point above the rate recorded at October 2001 (Table 1).

With the exception of *Transportation*, all the sub-indices reflected increases over the previous month. However, the inflation outturn was largely due to an increase of 1.2 per cent in the *Food & Drink* sub-category, which contributed 86.1 per cent to the overall inflation. Other inflationary impulses of note were registered in the *Housing & Other Housing Expenses* (0.8%) and the *Healthcare & Personal Expenses* (0.5%) sub-indices. These groups contributed 7.6 per cent and 4.6 per cent, respectively, to the overall inflation.

The primary impetus to prices in the *Food & Drink* group emanated from the *Vegetables & Fruits*, *Meat, Poultry & Fish* and *Starchy Foods* sub-categories, which increased by 6.2 per cent, 0.6 per cent and 1.6 per cent, respectively. The increase in the *Vegetables & Fruits* sub-index largely reflected significant increases in the prices of *tomato, carrot, escallion & thyme* (see Table 4). The expansion in the *Starchy Foods* sub-group resulted from higher prices for *yellow yams, dasheen* and *breadfruit*. These price increases largely reflect seasonal patterns as well as the persisting impact of recent adverse weather on the supply of agriculture produce.

The inflation in the *Housing & Other Housing Expenses* sub-index of 0.8 per cent was attributable to a 0.9 per cent increase in the *Other Housing Expenses* sub-group. The movement in this sub-group was largely the result of a 2.4 per cent increase in electricity rates. The increase in the *Healthcare & Personal Expenses* sub-index of 0.5 per cent resulted primarily from increases in dentists' fees.

The unanticipated decline in the *Transportation* sub-index resulted from reductions of 12.3 per cent in *airfares*. These reductions reflect discounts due to the sluggish demand for air travel.

At the regional level, the overall CPI increased by 0.9 per cent in the **KMA**, and **Other Towns** and 0.4 per cent in the **Rural Areas**. This pattern was mostly influenced by the *Food & Drink* sub-index, which increased by 1.7 per cent in the **KMA**, 1.5 per cent in the **Other Towns** and 0.5 per cent in the **Rural Areas**. The disparity in this sub-category was particularly evident in the *Starchy Foods* and *Vegetables & Fruits* sub-groups. The major expansions in the *Starchy Foods* and *Vegetables & Fruits* sub-groups occurred in the **KMA** and **Other Towns**, reflecting sharper increases in the prices of *yam, tomatoes, breadfruit, and escallion & thyme*.

For October, the trimmed mean index was estimated to have increased by 0.28 per cent, 0.07 percentage points above the estimate for the previous month (table 5). The twelve month point to point core inflation rate at October was 2.76 per cent or 0.06 percentage point below the previous month and 1.39 percentage points below the corresponding month of last year. Core inflation for the calendar year-to-date, was 2.45 per cent, 1.19 percentage points below the rate for the similar period of 2001. Additionally, the annual average core inflation rate at October 2002 was 3.35 per cent, marginally lower than the rate estimated for the previous month and 0.9 percentage point below the rate for the corresponding month of 2001.

**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>1998</b>	<b>Jan</b>	1,106.8	1,102.1	0.69	1.17	1.80	9.28	9.33
	<b>Feb</b>	1,107.5	1,104.5	0.06	0.66	1.06	8.37	9.12
	<b>Mar</b>	1,115.9	1,110.1	0.76	1.52	1.12	8.82	9.06
	<b>Apr</b>	1,119.8	1,114.4	0.35	1.17	1.12	8.50	9.04
	<b>May</b>	1,129.0	1,121.6	0.82	1.94	1.55	8.61	9.06
	<b>Jun</b>	1,149.2	1,132.7	1.79	2.98	2.04	10.14	9.21
	<b>Jul</b>	1,162.4	1,146.9	1.15	3.80	2.91	10.18	9.34
	<b>Aug</b>	1,174.5	1,162.0	1.04	4.03	3.61	9.84	9.38
	<b>Sept</b>	1,175.8	1,170.9	0.11	2.31	3.38	8.42	9.28
	<b>Oct</b>	1,172.1	1,174.1	-0.31	0.83	2.38	7.14	9.04
	<b>Nov</b>	1,173.2	1,173.7	0.09	-0.11	1.00	6.64	8.74
	<b>Dec</b>	1,185.5	1,176.9	1.05	0.82	0.52	7.85	8.63
<b>1999</b>	<b>Jan</b>	1,189.9	1,182.9	0.37	1.52	0.74	7.51	8.48
	<b>Feb</b>	1,176.8	1,184.1	-1.10	0.31	0.88	6.26	8.30
	<b>Mar</b>	1,182.5	1,183.1	0.48	-0.25	0.52	5.97	8.06
	<b>Apr</b>	1,179.9	1,179.7	-0.22	-0.84	-0.26	5.37	7.79
	<b>May</b>	1,190.6	1,184.3	0.91	1.17	0.02	5.46	7.53
	<b>Jun</b>	1,205.9	1,192.1	1.29	1.98	0.77	4.93	7.10
	<b>Jul</b>	1,220.4	1,205.6	1.20	3.43	2.20	4.99	6.67
	<b>Aug</b>	1,234.3	1,220.2	1.14	3.67	3.03	5.09	6.28
	<b>Sept</b>	1,237.6	1,230.7	0.27	2.63	3.24	5.26	6.02
	<b>Oct</b>	1,247.5	1,239.8	0.80	2.22	2.83	6.43	5.96
	<b>Nov</b>	1,259.9	1,248.3	0.99	2.07	2.31	7.39	6.03
	<b>Dec</b>	1,265.9	1,257.7	0.48	2.29	2.19	6.78	5.95
<b>2000</b>	<b>Jan</b>	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
	<b>Feb</b>	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
	<b>Mar</b>	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
	<b>Apr</b>	1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61
	<b>May</b>	1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92
	<b>Jun</b>	1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24
	<b>Jul</b>	1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53
	<b>Aug</b>	1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79
	<b>Sept</b>	1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10
	<b>Oct</b>	1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25
	<b>Nov</b>	1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25
	<b>Dec</b>	1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17
<b>2001</b>	<b>Jan</b>	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	<b>Feb</b>	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	<b>Mar</b>	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82
	<b>Apr</b>	1,370.8	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

1/ January 1998 = 100

\* Point to point

# Moving average

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**October 2002**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>1.2</b>	<b>0.6617</b>	<b>86.1</b>
Meals away from home	0.0741	0.5	0.0340	4.4
Meat Poultry & Fish	0.1613	0.6	0.1008	13.1
Dairy Products Oils & Fats	0.0668	-0.1	0.0044	-0.6
Baked Products Cereals & Breakfast Drink	0.0864	0.2	0.0186	2.4
Starchy Foods	0.0525	1.6	0.0865	11.2
Vegetables & Fruits	0.0650	6.2	0.4049	52.7
Other Food & Beverages	0.0502	0.4	0.0212	2.8
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.2</b>	<b>0.0102</b>	<b>1.3</b>
Household Supplies	0.0482	0.1	0.0057	0.7
Fuels	0.0253	0.2	0.0045	0.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>0.8</b>	<b>0.0586</b>	<b>7.6</b>
Rental	0.0209	0.3	0.0070	0.9
Other Housing Expenses	0.0577	0.9	0.0516	6.7
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.4</b>	<b>0.0113</b>	<b>1.5</b>
Furniture	0.0068	0.9	0.0063	0.8
Furnishings	0.0215	0.2	0.0038	0.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.5</b>	<b>0.0353</b>	<b>4.6</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.1</b>	<b>0.0026</b>	<b>0.3</b>
Clothing Materials	0.0055	0.0	0.0000	0.0
Readymade Clothing & Accessories	0.0242	0.0	0.0004	0.0
Footwear	0.0159	0.1	0.0010	0.1
Making & Repairs	0.0051	0.2	0.0010	0.1
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.2</b>	<b>-0.0137</b>	<b>-1.8</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.0</b>	<b>0.0029</b>	<b>0.4</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.73</b>	<b>0.77</b>	<b>100.0</b>

**Table 3  
REGIONAL INFLATION  
SEPTEMBER 2002**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>1.7</b>	<b>1.5</b>	<b>0.5</b>
Meals away from home	0.8	0.2	0.0
Meat Poultry & Fish	0.3	0.6	1.0
Dairy Products Oils & Fats	0.0	0.3	-0.4
Baked Products Cereals & Breakfast Drink	0.3	0.3	0.1
Starchy Foods	3.7	2.6	0.4
Vegetables & Fruits	9.2	8.8	1.5
Other Food & Beverages	0.4	0.2	0.6
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>
Household Supplies	0.1	0.3	0.0
Fuels	0.0	0.6	0.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
Rental	0.4	0.0	0.0
Other Housing Expenses	0.9	0.9	0.9
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>
Furniture	0.1	1.4	1.3
Furnishings	0.1	-0.2	0.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.5</b>	<b>0.2</b>	<b>0.8</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
Clothing Materials	0.0	0.0	0.0
Readymade Clothing & Accessories	0.0	0.0	0.0
Footwear	0.1	0.1	0.0
Making & Repairs	0.0	1.1	0.0
<b>TRANSPORTATION</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>ALL GROUPS</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>

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

1999/2000	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
Apr	-0.22	0.01	-0.22	0.01	2.56	4.58
May	0.91	0.41	0.68	0.42	2.60	4.40
Jun	1.29	0.44	1.98	0.86	2.63	4.22
Jul	1.20	0.64	3.21	1.50	2.81	4.06
Aug	1.14	0.56	4.38	2.07	2.97	3.89
Sept	0.27	0.17	4.66	2.24	2.97	3.71
Oct	0.80	0.23	5.50	2.47	3.10	3.56
Nov	0.99	0.32	6.55	2.80	3.28	3.47
Dec	0.48	0.35	7.05	3.16	3.21	3.43
Jan	0.17	0.11	7.24	3.27	3.03	3.36
Feb	0.39	0.37	7.66	3.65	3.74	3.30
Mar	0.68	0.35	8.39	4.01	4.01	3.33
<b>2000/01</b>						
Apr	0.99	0.50	0.99	0.50	4.52	3.24
May	0.43	0.27	1.43	0.77	4.38	3.39
Jun	0.88	0.34	2.32	1.11	4.27	3.53
Jul	0.96	0.29	3.30	1.40	3.91	3.62
Aug	0.90	0.52	4.23	1.92	3.87	3.69
Sept	1.00	0.42	5.27	2.35	4.13	3.79
Oct	0.13	0.37	5.41	2.72	4.27	3.89
Nov	0.10	0.28	5.52	3.01	4.23	3.97
Dec	-0.72	0.16	4.75	3.18	4.03	4.03
Jan	0.02	0.13	4.77	3.31	4.05	4.12
Feb	1.17	0.85	6.00	4.19	4.55	4.18
Mar	0.47	0.22	6.50	4.41	4.41	4.22
<b>2001/02</b>						
Apr	0.42	0.14	0.42	0.14	4.04	4.18
May	0.75	0.50	1.18	0.65	4.29	4.17
June	1.73	0.35	2.93	1.00	4.30	4.17
July	0.98	0.44	3.94	1.44	4.46	4.22
Aug	0.87	0.39	4.85	1.84	4.33	4.26
Sept	0.82	0.28	5.71	2.12	4.18	4.26
Oct	0.83	0.34	6.59	2.46	4.15	4.25
Nov	0.09	0.15	6.68	2.61	4.01	4.23
Dec	0.27	0.13	6.97	2.75	3.98	4.23
Jan	0.59	0.35	7.60	3.11	4.22	4.24
Feb	-0.05	0.15	7.55	3.26	3.49	4.15
Mar	0.03	0.06	7.58	3.32	3.32	4.06
<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

**JAMAICA:**  
**BALANCE OF PAYMENTS DEVELOPMENTS**  
**June 2002 & April to June 2002**

**June 2002**

The current account of the balance of payments recorded a deficit of US\$56.0M in **June 2002**, relative to the deficit of US\$46.5M recorded in June 2001. The increase in the current account deficit reflected an expansion of US\$20.7M in the trade deficit, as well as a reduction of US\$12.2M in net earnings from services. Partly offsetting these changes was a decline of US\$12.6M in the deficit on the income account and an improvement of US\$10.8M in the surplus on the current transfers sub-account. Within the financial account, net official capital inflows were insufficient to finance the current account deficit and net private investment outflows. Consequently, there was a draw down of US\$28.4 million in the net international reserves for the month.

**Merchandise Trade**

The widening of the merchandise trade deficit largely reflected a contraction of US\$28.3M in export earnings, partly offset by a reduction of US\$7.6M in the value of imports (f.o.b).

The contraction in export earnings in June 2002 reflected declines in most export categories. In particular, the values of alumina and non-traditional exports fell by US\$17.7M and US\$7.1M, respectively. The contraction in the value of alumina exports reflected the combined impact of reductions in international prices and export volumes, relative to June 2001. Reductions in garment exports largely accounted for the decline in non-traditional exports.

The decline in imports reflected reductions of US\$18.5M and US\$3.9M in the values (c.i.f.) of raw material and free zone imports, respectively, partly countered by respective expansions of US\$10.2M and US\$6.0M in capital and consumer goods imports. The contraction in raw material imports was primarily attributed to a reduction in the value of fuel imports, which reflected a fall of 7.5 per cent in world oil prices. The growth in the value of capital goods imports reflected increases in construction materials and equipment for the telecommunication industry. The increased spending on food and other durable items, in particular cellular telephones, was responsible for the increase in consumer goods imports.

**Services**

The fall in the surplus on the services account for the month stemmed primarily from a decline of US\$9.7M in net receipts to the travel sub-sector. Contributing to this out-turn was a contraction of US\$1.9M in gross travel earnings, attributed to a decline of 5.3 per cent in total stop over visitor arrivals. In addition, gross travel payments increased by US\$7.8M, reflecting higher expenditure by Jamaicans travelling abroad.

**Income**

The reduction in the deficit on the income account mainly reflected lower interest payments on Government of Jamaica external debt, as well as a decline in the imputed profit remittances of the direct investment companies.

### **Current Transfers**

The increase in current transfers was attributable to an expansion of US\$19.9M in net inflows to the private sector, as official inflows fell by US\$9.1M for the month, relative to June 2001.

### **Capital and Financial Accounts**

A deficit of US\$2.3M was recorded on the capital account for June 2002. In contrast, the financial account registered a surplus of US\$58.3M, an increase of US\$9.5M relative to the surplus in June 2001. Within the financial account, net official investment inflows of US\$61.7M were insufficient to finance net private investment outflows of US\$31.8M, as well as the deficits on the current and capital accounts. In this context, the net international reserves fell by US\$28.4M for the month.

### **April to June 2002**

For the period April to June 2002, the current account deficit widened by US\$102.3M to US\$242.7M, relative to the deficit recorded for April to June 2001. The increase in the current account deficit reflected expansions of US\$88.7M and US\$5.7M in the trade and income deficits, as well as a reduction of US\$48.6M in net earnings from services. Partly offsetting these changes was an improvement of US\$40.7M in the surplus on the current transfers sub-account. Within the financial account, net official and private capital inflows were insufficient to finance the current and capital account deficits. Consequently, there was a draw down of US\$159.4 million in the net international reserves for the period.

### **Merchandise Trade**

The increase in the merchandise trade deficit stemmed from a contraction of US\$76.3M in export receipts, as well as an increase of US\$12.4M in payments for imports (f.o.b.). With the exception of other traditional exports, all the export categories declined over the review period. Major traditional exports contracted by US\$51.3M, largely reflecting a fall of US\$45.8M in the value of alumina exports. The contraction in alumina exports was due principally to a reduction in export volumes, as well as a fall in the price of the mineral on the international market. Continued downturn in the garment industry during the review period was mainly responsible for declines of US\$14.7M and US\$8.9M in non-traditional and free zone exports, respectively.

Imports of capital and consumer goods increased by US\$48.6M and US\$24.4M, respectively. These increases were partly offset by respective reductions of US\$34.3M and US\$18.1M in raw material and free zone imports. The growth in capital goods imports was attributable to increased expenditure on transport and communication equipment, while the expansion in consumer goods imports stemmed from higher spending on food, motorcars and cellular telephones. Within the raw material category, lower fuel imports were recorded for the period in the context of reduced oil prices.

### **Services**

The contraction in the surplus on the services account primarily reflected a decline of US\$52.3M in net travel receipts, as well as an increase of US\$10.2M in net transportation payments. Partly countering these was a reduction of US\$13.9M in net payments for other services. For the travel sector, total visitor arrivals for the period fell by 8.4 per cent, relative to April to June 2001, influenced by reductions of 10.3 per cent and 4.3 per cent in foreign national stopovers and cruise visitor arrivals, respectively.

**Income**

The widening in the deficit on the income account for the review period was attributable to higher interest payments on Government of Jamaica external debt.

**Current Transfers**

The increase in net receipts from current transfers for the review period, relative to the comparable period of FY2001/02, resulted from growth of US\$50.6M in net inflows to the private sector, which more than offset the decline of US\$9.9M in net official transfers.

**Capital & Financial Accounts**

A deficit of US\$6.2M was recorded on the capital account for the review period, an improvement of US\$0.8MN, relative to the deficit recorded in the same period in 2001. On the other hand, a surplus of US\$248.9MN was recorded on the financial account. Within the financial account, net official and private investment inflows of US\$21.0M and US\$68.5M, respectively, were insufficient to finance the deficits on the current and capital accounts. Consequently, there was a draw down of US\$159.4M in the net international reserves of the Bank of Jamaica. At the end of June 2002, the level of gross reserves stood at US\$1,837.5M, representing approximately 30.4 weeks of imports of goods and 20.3 weeks of imports of goods and services.

The following table shows the balance of payments for June 2001, June 2002 and for the fiscal periods April to June 2001 and April to June 2002.



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

	June <sup>1/</sup> 2001	June <sup>2/</sup> 2002		Apr-June <sup>1/</sup> 2001	Apr-June <sup>2/</sup> 2002	Change
<b>1. CURRENT ACCOUNT</b>	<b>-46.5</b>	<b>-56.0</b>	<b>-9.5</b>	<b>-140.4</b>	<b>-242.7</b>	<b>-102.3</b>
<b>A. GOODS and SERVICES</b>	<b>-57.4</b>	<b>-90.3</b>	<b>-32.7</b>	<b>-240.5</b>	<b>-377.3</b>	<b>-137.3</b>
<b>a. GOODS BALANCE</b>	<b>-97.6</b>	<b>-90.3</b>	<b>-20.7</b>	<b>-354.5</b>	<b>-443.2</b>	<b>-88.7</b>
Exports (f.o.b.)	147.1	118.8	-28.3	399.5	323.2	-76.3
Imports (f.o.b.)	244.7	237.1	-7.6	754.0	766.4	12.4
<b>b. SERVICES BALANCE</b>	<b>40.2</b>	<b>28.0</b>	<b>-12.2</b>	<b>114.0</b>	<b>65.4</b>	<b>-48.6</b>
Transportation	-18.8	-19.9	-1.1	-58.7	-68.9	-10.2
Travel	90.1	80.4	-9.7	270.3	218.0	-52.3
Other Services	-31.1	-32.5	-1.4	-97.6	-83.7	13.9
<b>B. INCOME</b>	<b>-63.9</b>	<b>-51.3</b>	<b>12.6</b>	<b>-107.4</b>	<b>-113.1</b>	<b>-5.7</b>
Compensation of employees	6.2	6.4	0.2	10.5	13.4	2.9
Investment Income	-70.1	-57.7	12.4	-117.9	-126.5	-8.6
<b>C. CURRENT TRANSFERS</b>	<b>74.8</b>	<b>85.6</b>	<b>10.8</b>	<b>207.5</b>	<b>248.2</b>	<b>40.7</b>
Official	12.8	3.7	-9.1	20.2	10.3	-9.9
Private	62.0	81.9	19.9	187.3	237.9	50.6
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>46.5</b>	<b>56.0</b>	<b>9.5</b>	<b>140.4</b>	<b>242.7</b>	<b>102.3</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-2.3</b>	<b>-2.3</b>	<b>0.0</b>	<b>-7.0</b>	<b>-6.2</b>	<b>0.8</b>
<b>a. Capital Transfers</b>	<b>-2.3</b>	<b>-2.3</b>	<b>0.0</b>	<b>-7.0</b>	<b>-6.2</b>	<b>0.8</b>
Official	0.0	0.0	0.0	0.2	0.1	-0.1
Private	-2.3	-2.3	0.0	-7.2	-6.3	0.9
<b>b. Acq/disposal of non-produced non-fin. assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>B. FINANCIAL ACCOUNT</b>	<b>48.8</b>	<b>58.3</b>	<b>9.5</b>	<b>147.4</b>	<b>248.9</b>	<b>101.5</b>
Other official investment	-31.4	61.7	93.1	333.0	21.0	-312.0
Other private investment <sup>3/</sup>	15.1	-31.8	-46.9	68.6	68.5	-0.1
Change in Reserves (minus =build-up)	-59.9	28.4		-254.2	159.4	
Government Reserves	125.0	0.0		0.0	0.0	

<sup>1/</sup> Revised

<sup>2/</sup> Provisional

<sup>3/</sup> Includes errors & omissions