



# ECONOMIC STATISTICS

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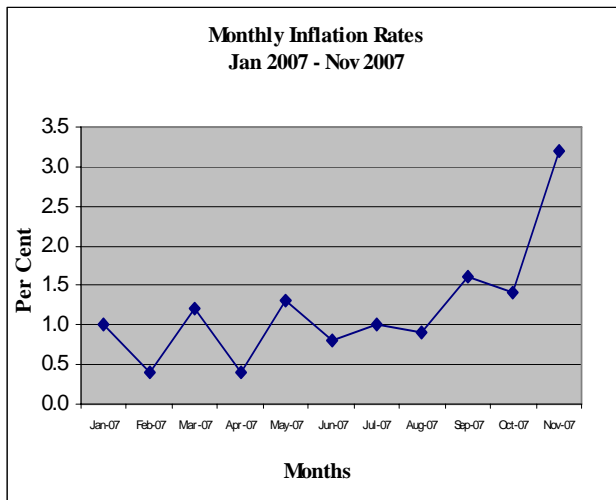
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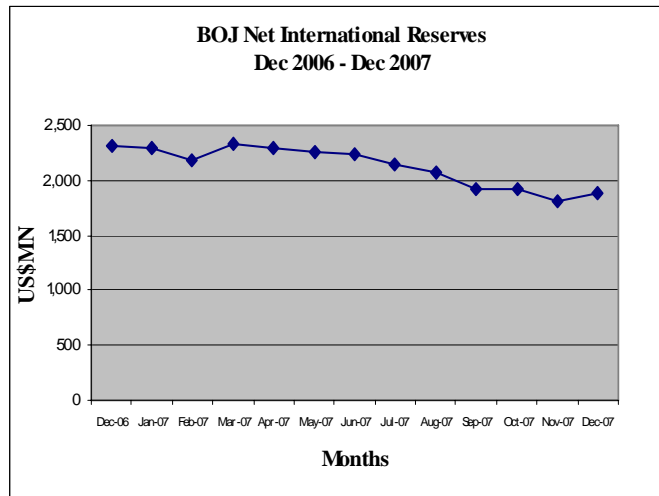
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# SELECTED ECONOMIC INDICATORS

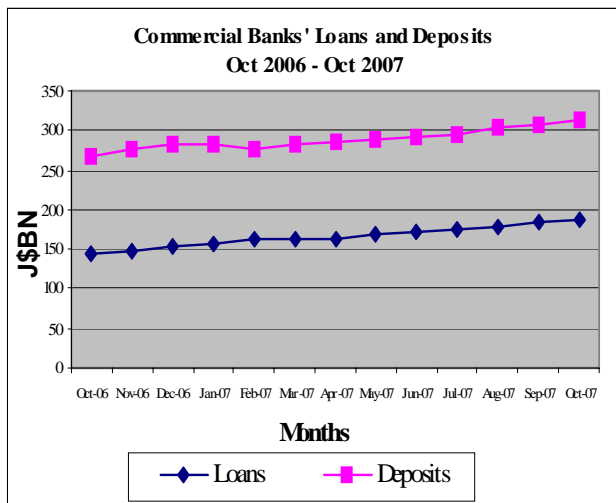
**Figure 1**



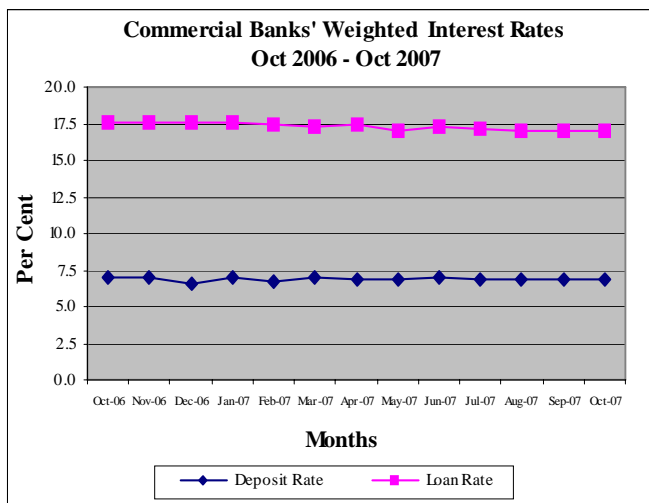
**Figure 2**



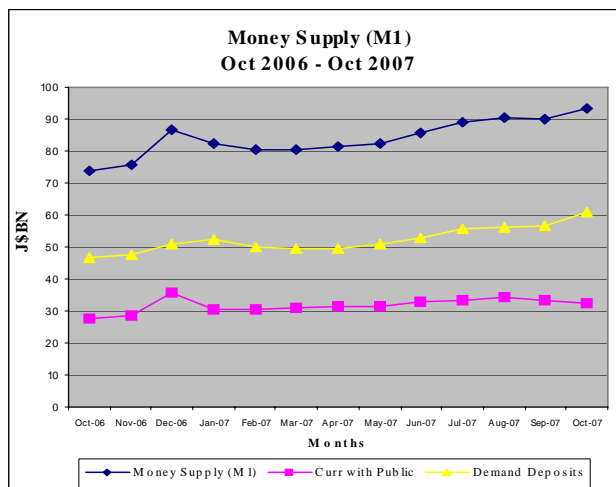
**Figure 3**



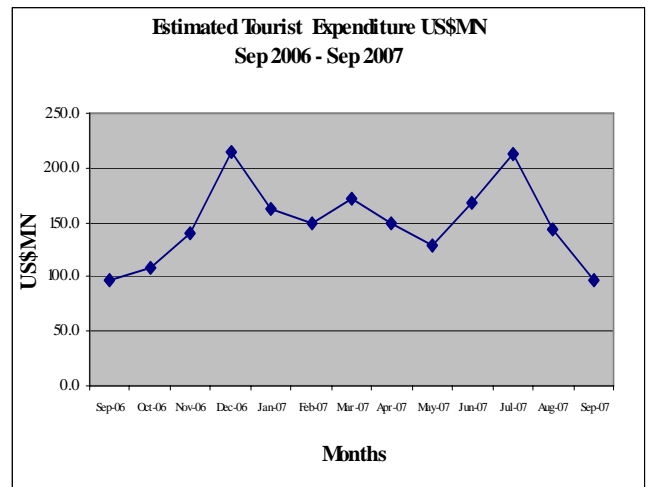
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>74,348.89</u>	<u>90,053.58</u>	<u>93,555.42</u>	<u>25.83</u>
(a) Currency with the Public.....	27,825.12	33,494.81	32,549.04	16.98
(b) Demand Deposits (adj.)***.....	46,523.77	56,558.77	61,006.38	31.13
Quasi-Money.....	<u>162,491.96</u>	<u>190,644.79</u>	<u>195,343.31</u>	<u>20.22</u>
(a) Time.....	37,979.49	46,923.72	48,594.16	27.95
(b) Savings.....	124,512.47	143,721.07	146,749.15	17.86
Money Supply (M2).....	<u>236,840.85</u>	<u>280,698.37</u>	<u>288,898.73</u>	<u>21.98</u>
Domestic Credit (net).....	<u>226,394.67</u>	<u>265,703.42</u>	<u>273,252.92</u>	<u>20.70</u>
<b>Local Currency</b>	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	
Money Supply (M1).....	<u>64,953.60</u>	<u>75,563.43</u>	<u>76,314.40</u>	<u>17.49</u>
(a) Currency with the Public.....	27,825.12	33,494.81	32,549.04	16.98
(b) Demand Deposits (adj.)***.....	37,128.48	42,068.62	43,765.36	17.88
Quasi-Money.....	<u>99,102.17</u>	<u>109,807.56</u>	<u>111,201.65</u>	<u>12.21</u>
(a) Time.....	21,942.39	23,634.77	24,694.02	12.54
(b) Savings.....	77,159.78	86,172.79	86,507.63	12.11
Money Supply (M2).....	<u>164,055.77</u>	<u>185,370.99</u>	<u>187,516.05</u>	<u>14.30</u>
Domestic Credit (net).....	<u>183,551.57</u>	<u>203,244.68</u>	<u>206,668.99</u>	<u>12.59</u>
	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Base Money.....	<u>57,975.48</u>	<u>56,060.02</u>	<u>65,257.09</u>	<u>12.56</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Oct 2006</b>	<b>Sept 2007+</b>	<b>Oct 2007</b>	
Assets & Liabilities (J\$mn.)**.....	<u>418,457.43</u>	<u>471,604.94</u>	<u>477,069.24</u>	<u>14.01</u>
Loans**.....	<u>142,900.30</u>	<u>183,898.42</u>	<u>187,865.91</u>	<u>31.47</u>
Agriculture.....	1,798.50	1,989.91	2,178.96	21.15
Manufacturing.....	7,275.13	6,309.24	6,400.02	-12.03
Construction & Land Development.....	7,343.66	10,427.76	9,329.24	27.04
Mining.....	632.24	557.74	567.50	-10.24
Tourism.....	22,542.90	27,961.10	28,699.09	27.31
Transport, Storage & Communication.....	3,586.78	7,073.20	7,744.90	115.93
Consumer-Oriented.....	70,820.28	98,286.57	100,002.80	41.21
Government Services.....	27,165.85	28,521.84	30,225.69	11.26
Other.....	1,734.96	2,771.06	2,717.71	56.64
	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	
DEPOSITS.....	<u>266,676.50</u>	<u>308,182.35</u>	<u>312,187.35</u>	<u>17.07</u>
Private Sector (including overseas residents).....	<u>229,096.46</u>	<u>265,064.90</u>	<u>274,209.12</u>	<u>19.69</u>
Time.....	50,070.15	56,394.56	57,821.96	15.48
Savings.....	132,387.84	152,316.16	155,654.87	17.57
Demand.....	46,638.47	56,354.18	60,732.29	30.22
Government.....	<u>15,960.75</u>	<u>23,414.58</u>	<u>19,671.10</u>	<u>23.25</u>
Time.....	911.94	549.88	559.81	-38.61
Savings.....	1,954.77	2,504.15	2,134.45	9.19
Demand.....	13,094.04	20,360.55	16,976.84	29.65
Public Entities.....	<u>10,154.71</u>	<u>10,318.49</u>	<u>9,666.18</u>	<u>-4.81</u>
Time.....	6,017.09	4,620.27	4,339.50	-27.88
Savings.....	2,262.50	3,767.93	2,619.46	15.78
Demand.....	1,875.12	1,930.29	2,707.22	44.38

+ Revised

\* Provisional

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>11,464.58</u>	<u>9,384.38</u>	<u>8,640.95</u>	<u>-24.63</u>
Time.....	1,350.87	2,262.42	1,892.56	40.10
Savings.....	1,006.40	1,067.22	1,220.75	21.30
Demand.....	9,107.31	6,054.74	5,527.64	-39.31
	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Current Account Balances with BOJ (J\$mn).....	<u>836.52</u>	<u>553.36</u>	<u>776.61</u>	
<b>LIQUIDITY (Average) %</b>	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	
Actual Liquid Assets Ratio.....	<u>44.17</u>	<u>29.30</u>	<u>27.62</u>	
Cash.....	2.72	2.59	2.55	
Deposits with B.O.J.....	9.26	9.25	9.24	
Treasury Bills.....	0.93	0.90	1.12	
Local Registered Stocks.....	1.63	0.64	0.39	
Other.....	29.63	15.92	14.32	
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>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	6.80-11.85	6.80-11.85	
9-12 months.....	3.00-14.30	6.50-12.35	6.50-12.35	
Call Deposits.....	4.00-15.00	5.00-17.00	5.00-12.00	
Average Savings Deposits .....	5.20	4.88	4.88	
Average Loan Rate.....	21.90	21.24	20.82	
Average Inter-bank Rate .....	8.10	8.17	7.58	
	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	
Weighted Fixed Deposits Rate.....	6.97	6.85	6.90	
Weighted Loan Rate.....	17.64	17.06	16.99	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
2 Months:.....	-	-	-	
3 Months:.....	12.26	13.24	12.89	
6 Months:.....	12.31	13.57	13.34	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
30-Day .....	11.65	11.65	11.65	
60-Day .....	11.70	11.70	11.70	
90-Day .....	11.80	11.80	11.80	
120-Day .....	11.85	11.85	11.85	
180-Day .....	12.00	12.00	12.00	
270-Day .....	-	-	-	
365-Day .....	-	**13.46	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-4.85	3.00-4.85	3.00-4.85	
3-6 months.....	0.25-5.35	3.20-5.35	3.20-5.35	
6-12 months.....	0.25-5.85	3.28-5.85	3.28-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.60	3.00-5.60	3.00-5.60	
3-6 months.....	0.50-6.10	3.20-6.10	3.20-6.10	
6-12 months.....	0.50-6.60	3.40-6.60	3.40-6.60	
Average Loan Rates .....	11.95	10.98	11.15	
Average Savings .....	2.63	2.20	2.20	

\*\* Relates to variable rate instrument which is repriced quarterly.

				%
<b>IV. SECURITIES (J\$mnn.)</b> (outstanding balances)	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	230,101.96	226,146.94	224,546.94	-2.41
	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
BOJ Open Market Operations 1/.....	154,757.01	114,709.60	114,741.28	-25.86
GOJ Treasury Bills.....	4,700.00	4,700.00	4,700.00	-
<b>V. INSTALMENT CREDIT (J\$mnn.)</b> (Banks & Near-Banks)	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Total Credit Outstanding.....	19,937.87	26,855.77	27,723.41	39.05
New Business.....	1,215.25	1,616.84	1,792.36	47.49
<b>VI. NEAR-BANKS (J\$mnn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	
Assets/Liabilities.....	45,343.41	48,453.07	48,787.00	7.59
Loans Outstanding.....	10,454.07	14,782.51	14,270.83	36.51
Total Deposits.....	13,739.89	16,425.95	16,591.18	20.75
Loans.....	<u>10,454.07</u>	<u>14,782.51</u>	<u>14,270.83</u>	<u>36.51</u>
Agriculture.....	977.17	997.10	1,031.34	5.54
Manufacturing.....	382.05	557.18	498.59	30.50
Construction & Land Development.....	1,470.14	3,018.69	3,006.29	104.49
Mining, Quarrying & Processing.....	20.66	13.69	13.90	-32.72
Tourism.....	1,020.96	735.74	793.20	-22.31
Transport, Storage & Communication.....	538.77	920.35	906.54	68.26
Consumer Oriented.....	5,585.02	7,018.98	6,872.99	23.06
Government Services.....	346.03	768.59	390.93	12.98
Other.....	113.27	752.19	757.05	568.36
	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Liquid Assets Ratio (average) %.....	37.96	37.30	37.05	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mnn.)</b> (members & associate members)	<b>Oct 2006</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	
Assets/Liabilities.....	102,553.03	118,004.73	120,094.61	17.10
Loan Balances.....	42,662.23	53,919.08	55,985.46	31.23
Savings Funds.....	70,971.85	81,764.09	82,824.16	16.70
<b>VIII. INFLATION</b>	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Consumer Price Index (Dec. 2006 = 100).....	99.6	110.4	114.0	14.46
Monthly Rate (%).....	-0.2	1.4	3.2	
Calendar Year to Date (%).....	5.25	10.4	14.0	
Fiscal Year to Date (%).....	5.01	7.7	11.2	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Crude Bauxite (tonnes).....	370.82	370.53	303.51	-18.15
Alumina (tonnes).....	329.96	301.29	325.22	-1.44
Sugar (tonnes).....	-	-	-	-
Banana Exports (tonnes).....	2.67	-	-	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Index**.....	100,677.96	103,429.39	107,968.06	7.24
Volume Traded (mn.)***.....	2,618.03	336.60	177.59	-93.22
Ordinary Shares.....	174.04	336.60	172.65	-0.80
Block Transactions.....	2,443.99	0.00	4.94	-99.80

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

+ Revised

	Dec 2006	Nov 2007	Dec 2007	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.)***	16,059.60	9,166.23	2,303.86	-85.65
Ordinary Shares	2,048.79	9,166.23	2,126.26	3.78
Block Transactions	14,010.81	0.00	177.60	-98.73
Advance/Decline Ratio***	27/11	21/15	28/8	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Aug 2006</b>	<b>Jan-Aug 2007</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports	<u>858.58</u>	<u>994.91</u>		<u>136.33</u>
Bauxite	75.77	76.10		0.33
Alumina	684.50	809.31		124.81
Sugar	89.69	100.28		10.59
Bananas	8.62	9.22		0.60
(b) Other Traditional Exports	58.35	55.30		-3.05
(c) Non-Traditional Exports	399.39	427.88		28.49
(d) Re-exports	22.32	33.76		11.44
<b>General Merchandise Exports</b>	<u>1,338.64</u>	<u>1,511.85</u>		<u>173.21</u>
(e) Freezone Exports	38.00	36.44		-1.56
(f) Goods Procured in Ports	64.00	58.97		-5.03
<b>Total Goods Exports</b>	<b><u>1,440.64</u></b>	<b><u>1,607.26</u></b>		<b><u>166.62</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	404.26	462.76		58.50
(b) Beverage & Tobacco	44.49	60.22		15.73
(c) Crude Material	54.22	46.28		-7.94
(d) Mineral Fuel	1,254.74	1,207.51		-47.23
(e) Animal & Vegetable Oil	16.75	17.00		0.25
(f) Chemicals	466.73	515.17		48.44
(g) Manufactured Goods	437.69	497.87		60.18
(h) Machinery & Transportation	729.10	859.20		130.10
(i) Miscellaneous Manufactured Goods	329.87	395.20		65.83
(j) Miscellaneous Commodities	48.10	55.02		6.92
<b>General Merchandise Imports</b>	<u>3,785.95</u>	<u>4,116.23</u>		<u>330.28</u>
Freezone Imports	13.26	11.86		-1.40
Goods Procured in Ports	88.00	75.04		-12.96
<b>Total Goods Imports</b>	<b><u>3,887.21</u></b>	<b><u>4,203.13</u></b>		<b><u>315.92</u></b>
<b>Trade Balance</b>	<b><u>-2,446.57</u></b>	<b><u>-2,595.87</u></b>		<b><u>149.30</u></b>
<b>XII. TOURISM</b>	<b>Jan - Sept 2006+</b>	<b>Jan - Sept 2007</b>		<b>% Change</b>
Tourist Arrivals ('000)	<u>2,244.53</u>	<u>2,186.52</u>		<u>-2.58</u>
Stop Overs	1,294.20	1,288.08		-0.47
Foreign Nationals	1,221.45	1,202.21		-1.58
Non-Resident Jamaicans	72.75	85.87		18.03
Cruise	950.33	898.44		-5.46
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>1,412.5</u>	<u>1,385.0</u>		<u>-2.77</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Aug 2006</b>	<b>Jan-Aug 2007</b>		<b>Change</b>
<b>1. Current Account</b>	<u>-745.5</u>	<u>-965.8</u>		<u>-220.3</u>
<b>A. Goods balance</b>	<u>-1,969.5</u>	<u>-2,067.1</u>		<u>-97.6</u>
Exports (f.o.b.)	1,440.7	1,614.1		173.4
Imports (f.o.b.)	3,410.2	3,681.2		271.0
<b>B. Service Balance</b>	<u>506.9</u>	<u>394.2</u>		<u>-112.7</u>
Transportation	-272.2	-330.7		-58.5
Travel	1,151.5	1,100.4		-51.1
Other Services	-372.4	-375.4		-3.0

+ Revised

\*\*\* Monthly values



<i>Balance of Payments (Calendar) (Cont'd)</i>		<b>Jan-Aug 2006</b>	<b>Jan-Aug 2007 *</b>	<b>Change</b>
<b>C. Income</b> .....		<u>-425.3</u>	<u>-565.3</u>	<u>-140.0</u>
Compensation of Employees.....		37.9	32.2	-5.7
Investment Income.....		-463.2	-597.5	-134.3
<b>D. Current Transfers</b> .....		<u>1,142.4</u>	<u>1,272.4</u>	<u>130.0</u>
Official.....		97.5	98.1	0.6
Private.....		1,044.9	1,174.3	129.4
<b>2. Capital and Financial Account</b> .....		<u>745.5</u>	<u>965.8</u>	<u>220.3</u>
<b>A. Capital Account</b> .....		<u>0.1</u>	<u>-3.8</u>	<u>-3.9</u>
Capital Transfers.....		<u>0.1</u>	<u>-3.8</u>	<u>-3.9</u>
Official.....		3.6	0.7	-2.9
Private.....		-3.5	-4.5	-1.0
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>745.4</u>	<u>969.6</u>	<u>224.2</u>
Other Official Investment.....		266.0	438.1	172.1
Other Private Investment.....		607.6	281.2	-326.4
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-128.2</u>	<u>250.3</u>	
		<b>Apr-Aug</b>	<b>Apr-Aug</b>	
<i>Balance of Payments (Fiscal)</i>		<b>2006/2007</b>	<b>2007/2008</b>	
<b>1. Current Account</b> .....		<u>-466.2</u>	<u>-658.6</u>	<u>-192.4</u>
<b>A. Goods balance</b> .....		<u>-1,234.1</u>	<u>-1,346.6</u>	<u>-112.5</u>
Exports (f.o.b.).....		911.0	998.0	87.0
Imports (f.o.b.).....		2,145.1	2,344.6	199.5
<b>B. Service Balance</b> .....		<u>309.0</u>	<u>225.1</u>	<u>-83.9</u>
Transportation.....		-180.8	-214.7	-33.9
Travel.....		725.8	673.4	-52.4
Other Services.....		-236.0	-233.6	2.4
<b>C. Income</b> .....		<u>-274.1</u>	<u>-357.9</u>	<u>-83.8</u>
Compensation of Employees.....		30.3	30.1	-0.2
Investment Income.....		-304.4	-388.0	-83.6
<b>D. Current Transfers</b> .....		<u>733.0</u>	<u>820.8</u>	<u>87.8</u>
Official.....		60.8	62.8	2.0
Private.....		672.2	758.0	85.8
<b>2. Capital and Financial Account</b> .....		<u>466.2</u>	<u>658.6</u>	<u>192.4</u>
<b>A. Capital Account</b> .....		<u>2.4</u>	<u>-1.9</u>	<u>-4.3</u>
Capital Transfers.....		2.4	-1.9	-4.3
Official.....		3.6	0.4	-3.2
Private.....		-1.2	-2.3	-1.1
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>463.8</u>	<u>660.5</u>	<u>196.7</u>
Other Official Investment.....		282.9	263.1	-19.8
Other Private Investment.....		318.5	135.3	-183.2
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-137.6</u>	<u>262.1</u>	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>Dec 2006</b>	<b>Nov 2007+</b>	<b>Dec 2007</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>2,317.55</u>	<u>1,808.45</u>	<u>1,877.73</u>	-18.98
Gross Foreign Assets.....	2,399.11	1,845.72	1,905.84	-20.56
Gross Foreign Liabilities.....	81.56	37.27	28.11	-65.53
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>25.23</u>	<u>16.22</u>	<u>16.75</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>18.18</u>	<u>11.90</u>	<u>12.28</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	 <b>Dec 2006</b>	 <b>Nov 2007</b>	 <b>Dec 2007</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,011.78	1,051.51	936.05	-7.48
Foreign Exchange Sales (spot).....	1,000.77	1,033.15	934.61	-6.61
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	 <b>Oct 2006</b>	 <b>Sep 2007</b>	 <b>Oct 2007</b>	
Commercial Banks Balances.....	<u>1,534.13</u>	<u>1,701.41</u>	<u>1,744.43</u>	<u>13.71</u>
"A" Accounts 1/.....	140.03	143.90	169.81	21.27
"B" Accounts .....	0.00	0.00	0.00	-
Other.....	1,394.10	1,557.51	1,574.62	12.95
F.I.As Balance.....	<u>172.24</u>	<u>195.61</u>	<u>194.28</u>	<u>12.80</u>
"A" Accounts 1/.....	105.35	117.76	119.88	13.79
"B" Accounts .....	0.19	0.27	0.27	42.11
Other.....	66.70	77.58	74.13	11.14
Building Societies Balances.....	<u>397.70</u>	<u>462.18</u>	<u>469.42</u>	<u>18.03</u>
"A" Accounts 1/.....	244.36	301.92	308.52	26.26
"B" Accounts .....	66.37	66.22	66.16	-0.32
Other .....	86.97	94.04	94.74	8.93
 Total Foreign Currency Deposits (US\$mn.).....	 <u>2,104.07</u>	 <u>2,359.20</u>	 <u>2,408.13</u>	 <u>14.45</u>
 Total Foreign Currency Loans (US\$mn.).....	 <u>983.41</u>	 <u>1,244.87</u>	 <u>1,260.50</u>	 <u>28.18</u>
Commercial Banks.....	871.88	1,061.56	1,084.64	24.40
F.I.As .....	97.30	132.09	123.90	27.34
Building Societies.....	14.23	51.22	51.96	265.14

+ Revised

\* 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

	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	3.72	4.81	4.68
6 months.....	3.85	4.75	4.71
U.S. Prime Rate (end of period) (%).....	8.25	7.50	7.33
Selling Exchange Rates (end period)	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>
US\$1.00 = J\$.....	67.15	71.36	70.62
Can. \$1.00 = J\$.....	57.53	71.67	71.39
U.K. Pound = J\$.....	131.53	146.59	140.32
Euro = J\$**.....	88.33	105.38	103.99
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.94	11.45	11.23
Bdos. \$1 = J\$.....	33.56	35.68	35.33
Guy. \$1 = J\$.....	0.34	0.36	0.35
E.C. \$1 = J\$.....	24.86	26.43	26.17

*\*\* Indicative Rates*

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

**August 2007**

**Provisional data indicate that the current account deficit in August 2007 widened by US\$75.4 million, compared with the deficit in August 2006** (see Table). This deterioration was largely associated with a fall of US\$49.2 million in goods exports, reflecting declines of 27.2 per cent, 86.7 per cent and 84.0 per cent in the export values of alumina, chemicals and waste & scrap metals, respectively. The export sector was adversely affected by Hurricane Dean in the month. There was also increased spending on imports during the month, reflecting growth of US\$24.3 million and US\$12.5 million in the values of fuel and manufactured goods imports. In addition, there was a reduction in the surplus on the services accounts, which largely stemmed from respective declines of 27.5 per cent and 5.9 per cent in cruise and foreign national stopover visitor arrivals. Net current transfers, which grew by 7.8 per cent for the month, relative to August 2006, reflected an increase of 8.9 per cent in gross private remittance inflows.

Within the capital and financial accounts, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica declined by US\$78.9 million for August 2007.

**January – August 2007**

**The current account deficit was estimated at US\$965.7 million for the period January – August 2007, US\$220.2 million higher than the deficit for the comparable period in 2006.** With the exception of current transfers, the balances on all the sub-accounts deteriorated over the review period.

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

An expansion of US\$58.6 million in the deficit on the transportation sub-account, in conjunction with a decline of US\$51.1 million in the surplus on the travel sub-account, accounted for the lower surplus on the services account. The higher deficit on the transportation sub-account was influenced by increases in freight charges, related to the growth in imports, while the travel sub-account reflected declines in foreign national stopover and cruise passenger arrivals.

The deterioration in the income account was principally related to higher imputed profit remittances of direct investment companies while the increase in net current transfers reflected growth of 10.3 per cent in gross private inflows.

Within the capital and financial account, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, there was a decline of US\$250.3 million in the NIR during the review period. At end-August 2007, the gross reserves stood at US\$2 098.4 million, representing 13.5 weeks of projected imports of goods and services.

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

	<b>Aug 2006</b>	<b>Aug<sup>1/</sup> 2007</b>	<b>Change</b>	<b>Jan-Aug 2006</b>	<b>Jan-Aug<sup>1/</sup> 2007</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-107.7</b>	<b>-183.1</b>	<b>-75.4</b>	<b>-745.5</b>	<b>-965.7</b>	<b>-220.2</b>
<b>A. GOODS and SERVICES</b>	<b>-207.9</b>	<b>-296.1</b>	<b>-88.2</b>	<b>-1,462.6</b>	<b>-1,672.9</b>	<b>-210.3</b>
<b>a. GOODS BALANCE</b>	<b>-249.2</b>	<b>-316.9</b>	<b>-67.7</b>	<b>-1,969.5</b>	<b>-2,067.1</b>	<b>-97.6</b>
Exports (f.o.b.)	189.9	140.7	-49.2	1,440.7	1,614.1	173.5
Imports (f.o.b.)	439.1	457.6	18.6	3,410.2	3,681.2	271.1
<b>b. SERVICES BALANCE</b>	<b>41.3</b>	<b>20.8</b>	<b>-20.5</b>	<b>506.9</b>	<b>394.2</b>	<b>-112.7</b>
Transportation	-42.1	-44.9	-2.8	-272.2	-330.7	-58.6
Travel	129.3	108.5	-20.8	1,151.5	1,100.4	-51.1
Other Services	-45.9	-42.7	3.1	-372.4	-375.4	-3.1
<b>B. INCOME</b>	<b>-51.1</b>	<b>-50.1</b>	<b>1.0</b>	<b>-425.3</b>	<b>-565.3</b>	<b>-140.0</b>
Compensation of employees	6.8	12.4	5.6	37.9	32.2	-5.7
Investment Income	-57.9	-62.4	-4.5	-463.2	-597.5	-134.3
<b>C. CURRENT TRANSFERS</b>	<b>151.2</b>	<b>163.1</b>	<b>11.9</b>	<b>1,142.4</b>	<b>1,272.5</b>	<b>130.1</b>
Official	11.8	11.6	-0.1	97.5	98.2	0.7
Private	139.5	151.4	12.0	1044.9	1,174.3	129.5
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>107.7</b>	<b>183.1</b>	<b>75.4</b>	<b>745.5</b>	<b>965.7</b>	<b>220.2</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>-3.7</b>	<b>-3.8</b>
<b>a. Capital Transfers</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>-3.7</b>	<b>-3.8</b>
Official	0.1	0.0	-0.1	3.6	0.7	-2.9
Private	-0.1	-0.4	-0.2	-3.5	-4.4	-0.9
b. Acq./disposal of non-prod. non-fin'l assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. FINANCIAL ACCOUNT</b>	<b>107.8</b>	<b>183.4</b>	<b>75.6</b>	<b>745.4</b>	<b>969.4</b>	<b>224.0</b>
Other official investment	49.5	44.1	-5.4	266.0	438.1	172.1
Other private investment 2/	186.1	60.4	-125.7	607.6	281.1	-326.5
Reserves	-127.8	78.9		-128.2	250.3	

2/ Provisional

3/ Includes errors & omissions