



# ECONOMIC STATISTICS

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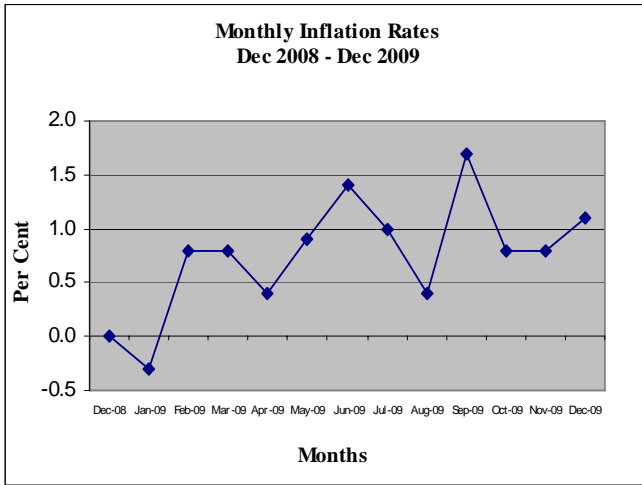
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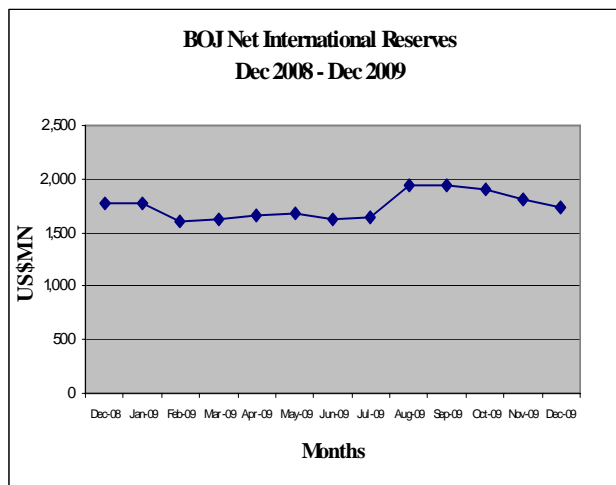
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# SELECTED ECONOMIC INDICATORS

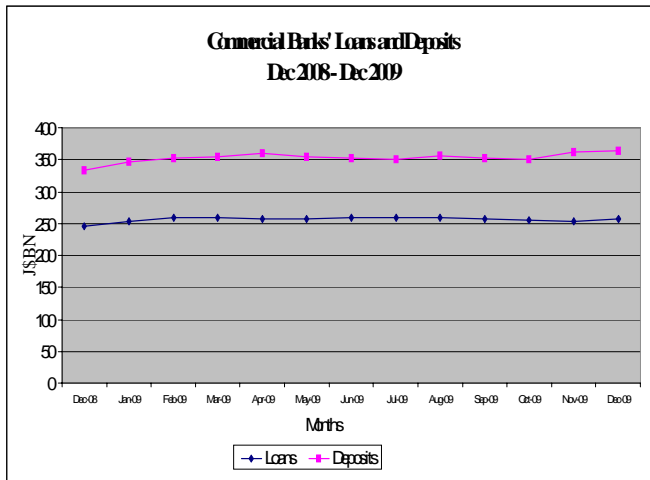
**Figure 1**



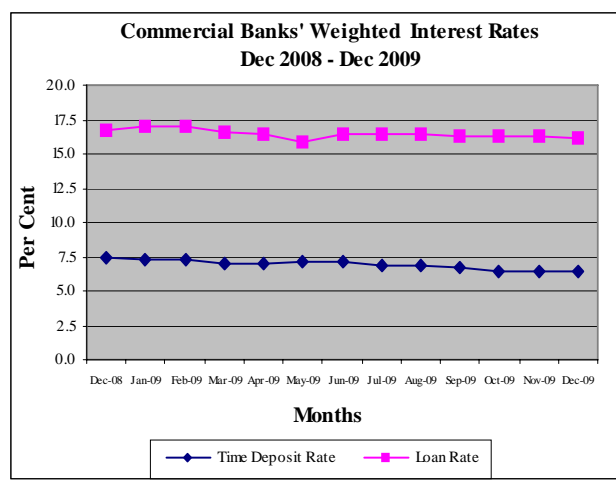
**Figure 2**



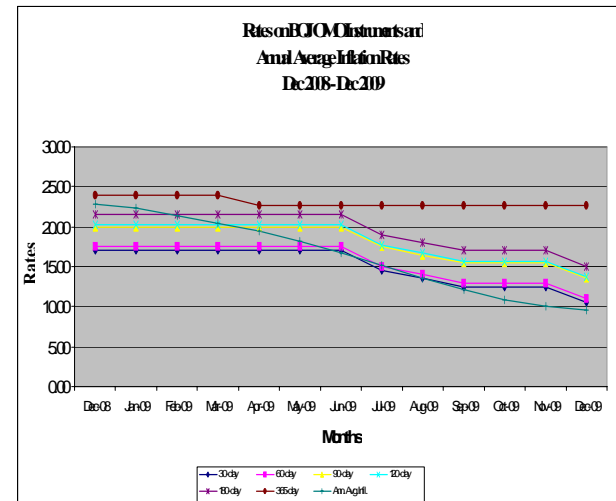
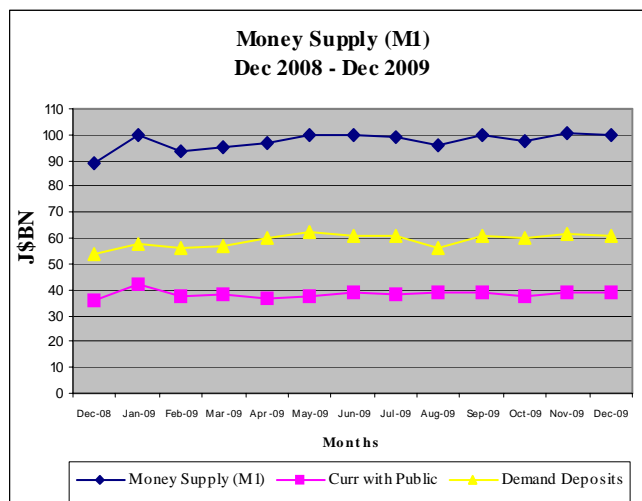
**Figure 3**



**Figure 4**



**Figure 5**



1. MONETARY AGGREGATES (J\$mn.)	%			
Local and Foreign Currency	Dec 2008	Nov 2009+	Dec 2009	Change p.a.
Money Supply (M1).....	<u>100,097.13</u>	<u>99,516.81</u>	<u>107,817.96</u>	<u>7.71</u>
(a) Currency with the Public.....	41,995.77	38,694.54	44,614.83	6.24
(b) Demand Deposits (adj.)***.....	58,101.36	60,822.27	63,203.13	8.78
Quasi-Money.....	<u>213,042.33</u>	<u>224,674.75</u>	<u>224,192.24</u>	<u>5.23</u>
(a) Time.....	53,682.75	56,292.29	54,593.97	1.70
(b) Savings.....	159,359.58	168,382.46	169,598.27	6.42
Money Supply (M2).....	<u>313,139.46</u>	<u>324,191.56</u>	<u>332,010.20</u>	<u>6.03</u>
Domestic Credit .....	<u>343,196.31</u>	<u>352,105.48</u>	<u>371,897.64</u>	<u>8.36</u>
Local Currency	Dec 2008	Nov 2009+	Dec 2009	
Money Supply (M1).....	<u>91,017.86</u>	<u>89,471.17</u>	<u>97,592.29</u>	<u>7.22</u>
(a) Currency with the Public.....	41,995.77	38,694.53	44,614.83	6.24
(b) Demand Deposits (adj.)***.....	49,022.09	50,776.64	52,977.46	8.07
Quasi-Money.....	<u>119,565.24</u>	<u>119,533.21</u>	<u>119,070.20</u>	<u>-0.41</u>
(a) Time.....	29,174.36	26,968.16	26,399.37	-9.51
(b) Savings.....	90,390.88	92,565.05	92,670.83	2.52
Money Supply (M2).....	<u>201,583.10</u>	<u>209,004.38</u>	<u>216,662.49</u>	<u>7.48</u>
Domestic Credit .....	<u>247,507.10</u>	<u>251,152.12</u>	<u>269,380.26</u>	<u>8.84</u>
	Dec 2008	Nov 2009	Dec 2009	
Base Money.....	<u>71,498.60</u>	<u>73,508.22</u>	<u>81,116.17</u>	<u>13.45</u>
II. COMMERCIAL BANKS (J\$mn.) *	Dec 2008	Nov 2009	Dec 2009	
Assets & Liabilities (J\$mn.)**.....	<u>548,341.55</u>	<u>570,965.43</u>	<u>572,147.99</u>	<u>4.34</u>
Loans**.....	<u>246,167.52</u>	<u>253,683.10</u>	<u>256,389.74</u>	<u>4.15</u>
Agriculture.....	4,588.07	4,094.34	5,504.01	19.96
Manufacturing.....	9,302.64	8,630.63	9,389.95	0.94
Construction & Land Development.....	12,902.12	20,668.05	19,915.70	54.36
Mining.....	700.89	759.59	422.85	-39.67
Tourism.....	40,769.01	39,694.87	39,647.93	-2.75
Transport, Storage & Communication.....	11,468.15	8,506.39	7,807.98	-31.92
Consumer-Oriented.....	130,732.64	131,114.59	133,362.17	2.01
Government Services.....	30,775.42	34,305.23	33,898.24	10.15
Other.....	4,928.58	5,909.41	6,440.91	30.68
	Dec 2008	Nov 2009	Dec 2009	
DEPOSITS.....	<u>333,960.02</u>	<u>356,681.18</u>	<u>357,096.61</u>	<u>6.93</u>
Private Sector (including overseas residents).....	<u>292,275.45</u>	<u>310,619.86</u>	<u>312,227.97</u>	<u>6.83</u>
Time.....	67,856.12	72,780.32	70,403.37	3.75
Savings.....	168,165.95	178,298.89	179,731.59	6.88
Demand.....	56,253.38	59,540.65	62,093.01	10.38
Government.....	<u>21,231.50</u>	<u>19,465.66</u>	<u>17,511.10</u>	<u>-17.52</u>
Time.....	1,414.09	1,500.05	1,489.63	5.34
Savings.....	2,447.19	2,347.40	2,446.19	-0.04
Demand.....	17,370.22	15,618.21	13,575.28	-21.85
Public Entities.....	<u>8,759.63</u>	<u>10,641.05</u>	<u>13,213.51</u>	<u>50.85</u>
Time.....	5,223.15	5,737.56	7,590.29	45.32
Savings.....	1,271.31	1,883.21	2,212.68	74.05
Demand.....	2,265.17	3,020.28	3,410.54	50.56

\* PanCaribbean Commercial Bank began operations in June 2008

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>11,693.43</u>	<u>15,954.61</u>	<u>14,144.03</u>	<u>20.96</u>
Time.....	4,529.17	3,057.80	4,438.91	-1.99
Savings.....	1,067.20	1,502.68	1,942.64	82.03
Demand.....	6,097.06	11,394.13	7,762.48	27.32
	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Current Account Balances with BOJ (J\$mn).....	<u>489.57</u>	<u>588.11</u>	<u>55.03</u>	
<b>LIQUIDITY (Average) %</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Actual Liquid Assets Ratio.....	<u>36.96</u>	<u>35.02</u>	<u>36.59</u>	
Cash.....	3.33	2.55	3.38	
Deposits with B.O.J.....	11.15	14.19	14.34	
Treasury Bills.....	0.47	0.27	0.27	
Local Registered Stocks.....	0.65	1.75	1.09	
Other.....	21.36	16.26	17.51	
Statutory Requirement.....	<u>25.00</u>	<u>28.00</u>	<u>28.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	7.30-12.85	7.65-15.49	6.75-12.86	
9-12 months.....	7.00-13.35	7.55-15.75	7.55-13.52	
Call Deposits.....	9.00-41.00	5.00-13.50	7.00-14.00	
Average Savings Deposits .....	5.33	5.35	5.35	
Average Loan Rate.....	23.17	21.91	21.62	
Average Inter-bank Rate .....	24.50	8.61	8.64	
	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Weighted Fixed Deposits Rate.....	7.37	6.39	6.40	
Weighted Loan Rate.....	16.78	16.25	16.19	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
2 Months:.....	-	-	-	
3 Months:.....	22.01	15.99	15.95	
6 Months:.....	24.45	16.94	16.80	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
30-Day .....	17.00	12.50	10.50	
60-Day .....	17.50	13.00	11.00	
90-Day .....	20.00	15.50	13.50	
120-Days .....	20.20	15.70	13.70	
180-Days .....	21.50	17.00	15.00	
365-Days .....	24.00	22.67	22.67	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	2.25-4.85	1.00-3.70	1.00-3.66	
3-6 months.....	2.00-5.35	1.00-4.29	1.00-4.29	
6-12 months.....	2.00-5.85	1.00-4.56	1.00-4.56	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.70-5.60	1.00-4.85	1.00-4.85	
3-6 months.....	2.45-6.10	1.00-5.15	1.00-5.15	
6-12 months.....	2.45-6.60	1.00-5.65	1.00-5.65	
Average Loan Rates .....	11.46	10.39	10.43	
Average Savings .....	1.77	1.97	1.97	

+ Revised

				<b>% Change p.a.</b>
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Nov 2008</b>	<b>Oct 2009</b>	<b>Nov 2009</b>	
GOJ Local Registered Stock.....	206,289.34	184,322.39	183,922.37	-10.84
	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
GOJ Treasury Bills.....	4,194.50	3,806.03	3,813.43	-9.08
BOJ Open Market Operations 1/.....	132,728.79	112,621.92	112,011.29	-15.61
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Total Credit Outstanding.....	30,563.35	29,243.60	29,085.44	-4.84
New Business.....	1,288.91	1,433.24	1,152.70	-10.57
<b>VI. NEAR-BANKS (J\$mn.)****</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Assets/Liabilities.....	32,763.61	32,301.98	33,256.76	1.51
Loans Outstanding.....	10,818.50	10,041.68	9,691.38	-10.42
Total Deposits.....	14,519.40	13,038.63	13,016.93	-10.35
Loans.....	<u>10,818.50</u>	<u>10,041.68</u>	<u>9,691.38</u>	<u>-10.42</u>
Agriculture.....	28.35	22.19	18.67	-34.14
Manufacturing.....	363.53	342.93	340.43	-6.35
Construction & Land Development.....	2,514.90	2,257.49	2,211.68	-12.06
Mining, Quarrying & Processing.....	47.26	33.60	32.29	-31.68
Tourism.....	283.50	462.84	459.86	62.21
Transport, Storage & Communication.....	443.36	270.53	259.71	-41.42
Consumer Oriented.....	6,151.24	5,967.42	5,695.92	-7.40
Government Services.....	126.88	145.75	135.14	6.51
Other.....	859.48	538.93	537.68	-37.44
	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Liquid Assets Ratio (average) %.....	23.20	28.67	29.22	
Statutory Requirement.....	25.00	28.00	28.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>Dec 2008</b>	<b>Nov 2009+</b>	<b>Dec 2009</b>	
Assets/Liabilities.....	139,241.18	159,083.89	160,339.22	15.15
Loan Balances.....	76,098.06	84,141.59	84,580.24	11.15
Savings Funds.....	93,285.27	108,841.84	110,093.63	18.02
<b>VIII. INFLATION</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Consumer Price Index (Dec. 2006 = 100).....	136.5	148.7	150.4	10.18
Monthly Rate (%).....	0.0	0.8	1.1	
Calendar Year to Date (%).....	16.8	9.0	10.2	
Fiscal Year to Date (%).....	11.0	7.6	8.8	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Crude Bauxite (tonnes).....	406.90	363.52	372.88	-8.36
Alumina (tonnes).....	336.80	114.60	120.84	-64.12
Sugar (tonnes).....	0.20	0.00	4.92	2,360.00
Banana Exports (tonnes).....	0.00	0.00	0.00	-0.00
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	
Index**.....	80,152.03	83,322.40	83,321.96	3.95
Volume Traded (mn.)***.....	59.99	319.28	161.79	169.69
Ordinary Shares.....	59.99	319.28	147.19	145.36
Block Transactions.....	0.00	0.00	14.60	-

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

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

	Dec 2008	Nov 2009+	Dec 2009	% Change
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.)***	548.68	3,326.29	2,017.55	267.71
Ordinary Shares	548.68	3,326.29	1,961.50	257.49
Block Transactions	0.00	0.00	56.05	-
Advance/Decline Ratio***	12/26	25/13	16/17	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>				
<b>1. EXPORTS</b>	<b>Jan-Oct 2008</b>	<b>Jan-Oct 2009</b>	<b>Change</b>	
(a) Major Traditional Exports	<u>1,277.01</u>	<u>450.40</u>	<u>-826.61</u>	
Bauxite	97.10	65.85	-31.25	
Alumina	1,075.62	312.02	-763.60	
Sugar	104.25	72.53	-31.72	
Bananas	0.04	0.01	-0.03	
(b) Other Traditional Exports	74.68	79.09	4.41	
(c) Non-Traditional Exports	860.96	454.57	-406.40	
(d) Re-exports	54.25	64.15	9.90	
<b>General Merchandise Exports</b>	<u>2,266.90</u>	<u>1,048.22</u>	<u>-1,218.68</u>	
(e) Freezone Exports	50.18	46.94	-3.24	
(f) Goods Procured in Ports	137.67	82.83	-54.84	
<b>Total Goods Exports</b>	<b><u>2,454.75</u></b>	<b><u>1,177.99</u></b>	<b><u>-1,276.76</u></b>	
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	736.79	668.19	-68.60	
(b) Beverage & Tobacco	77.77	65.93	-11.84	
(c) Crude Material	66.19	43.94	-22.25	
(d) Mineral Fuel	3,176.11	1,127.96	-2,048.15	
(e) Animal & Vegetable Oil	41.46	27.01	-14.45	
(f) Chemicals	817.79	615.30	-202.49	
(g) Manufactured Goods	770.38	451.43	-318.95	
(h) Machinery & Transportation	1,076.61	684.84	-391.77	
(i) Miscellaneous Manufactured Goods	583.01	344.03	-238.98	
(j) Miscellaneous Commodities	92.48	103.42	10.94	
<b>General Merchandise Imports</b>	<u>7,438.59</u>	<u>4,132.05</u>	<u>-3,306.54</u>	
Freezone Imports	16.69	11.60	-5.09	
Goods Procured in Ports	133.71	74.22	-59.49	
<b>Total Goods Imports</b>	<b><u>7,588.99</u></b>	<b><u>4,217.87</u></b>	<b><u>-3,371.12</u></b>	
<b>Trade Balance</b>	<b><u>-5,134.24</u></b>	<b><u>-3,039.88</u></b>	<b><u>2,094.36</u></b>	
<b>XII. TOURISM</b>	<b>Nov 2008</b>	<b>Nov 2009</b>	<b>% Change</b>	
Tourist Arrivals ('000)	<u>198.47</u>	<u>194.46</u>	<u>-2.02</u>	
Stop Overs	122.25	125.49	2.65	
Foreign Nationals	113.92	117.16	2.84	
Non-Resident Jamaicans	8.33	8.33	0.00	
Cruise	76.22	68.97	-9.51	
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Oct 2008</b>	<b>Jan-Oct 2009</b>	<b>Change</b>	
<b>1. Current Account</b>	<u>-2,609.7</u>	<u>-655.4</u>	<u>1,954.3</u>	
<b>A. Goods balance</b>	<u>-4,284.1</u>	<u>-2,495.0</u>	<u>1,789.1</u>	
Exports (f.o.b.)	2,454.7	1,178.0	-1,276.7	
Imports (f.o.b.)	6,738.8	3,673.0	-3,065.8	
<b>B. Service Balance</b>	<u>304.1</u>	<u>617.6</u>	<u>313.5</u>	
Transportation	-568.7	-303.5	265.2	
Travel	1,403.7	1,414.2	10.5	
Other Services	-530.9	-493.0	37.9	

\*\*\* Monthly values  
1/ Provisional  
+ Revised



<i>Balance of Payments (Calendar) (Cont'd)</i>		<b>Jan-Oct 2008</b>	<b>Jan-Oct 2009</b>	<b>Change</b>
<b>C. Income</b> .....		<u>-441.0</u>	<u>-471.9</u>	<u>-30.9</u>
Compensation of Employees.....		66.4	42.8	-23.6
Investment Income.....		-507.4	-514.7	-7.3
<b>D. Current Transfers</b> .....		<u>1,811.3</u>	<u>1,693.8</u>	<u>-117.5</u>
Official.....		83.6	131.8	48.2
Private.....		1,727.7	1,562.0	-165.7
<b>2. Capital and Financial Account</b> .....		<u>2,609.7</u>	<u>655.4</u>	<u>-1,954.3</u>
<b>A. Capital Account</b> .....		<u>23.1</u>	<u>15.4</u>	<u>-7.7</u>
Capital Transfers.....		<u>23.1</u>	<u>15.4</u>	<u>-7.7</u>
Official.....		48.6	45.3	-3.3
Private.....		-25.5	-29.8	-4.3
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
<b>B. Financial Account</b> .....		<u>2,586.6</u>	<u>640.0</u>	<u>-1,946.6</u>
Other Official Investment.....		526.8	230.3	-296.5
Other Private Investment.....		1,984.7	546.1	-1,438.6
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>75.1</u>	<u>-136.4</u>	
		<b>Apr-Oct</b>	<b>Apr-Oct</b>	
<i>Balance of Payments (Fiscal)</i>		<b>2008/2009</b>	<b>2009/2010</b>	
<b>1. Current Account</b> .....		<u>-2,097.5</u>	<u>-499.4</u>	<u>1,598.1</u>
<b>A. Goods balance</b> .....		<u>-3,211.8</u>	<u>-1,745.8</u>	<u>1,466.0</u>
Exports (f.o.b.).....		1,675.9	828.9	-847.0
Imports (f.o.b.).....		4,887.6	2,574.7	-2,312.9
<b>B. Service Balance</b> .....		<u>87.2</u>	<u>357.7</u>	<u>270.5</u>
Transportation.....		-435.1	-220.6	214.5
Travel.....		881.8	913.4	31.6
Other Services.....		-359.5	-335.0	24.5
<b>C. Income</b> .....		<u>-267.3</u>	<u>-331.1</u>	<u>-63.8</u>
Compensation of Employees.....		60.5	41.2	-19.3
Investment Income.....		-327.7	-372.3	-44.6
<b>D. Current Transfers</b> .....		<u>1,294.3</u>	<u>1,219.8</u>	<u>-74.5</u>
Official.....		57.3	99.9	42.6
Private.....		1,237.0	1,119.9	-117.1
<b>2. Capital and Financial Account</b> .....		<u>2,097.5</u>	<u>499.4</u>	<u>-1,598.1</u>
<b>A. Capital Account</b> .....		<u>2.4</u>	<u>-16.6</u>	<u>-19.0</u>
Capital Transfers.....		2.4	-16.6	-19.0
Official.....		19.1	3.4	-15.7
Private.....		-16.7	-20.0	-3.3
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	0.0
<b>B. Financial Account</b> .....		<u>2,095.1</u>	<u>516.0</u>	<u>-1,579.1</u>
Other Official Investment.....		522.1	380.0	-142.1
Other Private Investment.....		1,292.2	416.8	-875.4
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		280.8	-280.8	

<b>XIV. BOJ NET INTERNATIONAL RESERVES</b> (US\$mn.)	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>1,772.94</u>	<u>1,805.17</u>	<u>1,729.35</u>	<u>-2.46</u>
Gross Foreign Assets.....	1,795.44	1,827.67	1,751.85	-2.43
Gross Foreign Liabilities.....	22.50	22.50	22.50	0.00
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>14.81</u>	<u>19.92</u>	<u>18.89</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>10.90</u>	<u>13.98</u>	<u>13.25</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)*</b>	 <b>Dec 2008</b>	 <b>Nov 2009</b>	 <b>Dec 2009</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,006.95	694.20	790.13	-21.53
Foreign Exchange Sales (spot).....	951.02	682.95	756.09	-20.50
 <b>Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)</b>	 <b>Dec 2008</b>	 <b>Nov 2009</b>	 <b>Dec 2009</b>	
Commercial Banks Balances.....	<u>1,603.79</u>	<u>1,682.24</u>	<u>1,665.32</u>	<u>3.84</u>
"A" Accounts 1/.....	158.07	154.66	147.10	-6.94
"B" Accounts .....	0.00	0.15	0.15	-
Other.....	1,445.72	1,527.43	1,518.07	5.00
F.I.As Balance.....	<u>142.05</u>	<u>107.12</u>	<u>105.68</u>	<u>-25.60</u>
"A" Accounts 1/.....	77.61	41.33	49.48	-36.25
"B" Accounts .....	0.18	0.16	0.16	-11.11
Other.....	64.26	65.63	56.04	-12.79
Building Societies Balances.....	<u>445.20</u>	<u>500.33</u>	<u>502.79</u>	<u>12.94</u>
"A" Accounts 1/.....	195.88	226.20	225.47	15.11
"B" Accounts .....	60.94	56.87	57.52	-5.61
Other .....	188.37	217.26	219.80	16.69
Total Foreign Currency Deposits (US\$mn.).....	<u>2,191.04</u>	<u>2,289.68</u>	<u>2,273.79</u>	<u>3.78</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,554.74</u>	<u>1,542.93</u>	<u>1,545.40</u>	<u>-0.60</u>
Commercial Banks.....	1,415.25	1,405.35	1,409.43	-0.41
F.I.As .....	66.23	54.85	52.52	-20.70
Building Societies.....	73.26	82.73	83.45	13.91

\* 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 (%)	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>
3 months.....	2.89	0.68	0.66
6 months.....	2.98	0.98	0.97
U.S. Prime Rate (end of period) (%).....	3.61	3.25	3.25
Selling Exchange Rates (end period)	<b>Dec 2008</b>	<b>Nov 2009</b>	<b>Dec 2009</b>
US\$1.00 = J\$.....	80.47	89.59	89.60
Can. \$1.00 = J\$.....	65.54	84.38	84.57
U.K. Pound = J\$.....	116.84	147.04	143.55
Euro = J\$**.....	113.08	134.26	128.15
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	12.80	14.13	14.15
Bdos. \$1 = J\$.....	40.14	44.82	44.80
Guy. \$1 = J\$.....	0.40	0.45	0.45
E.C. \$1 = J\$.....	29.73	33.20	33.19

*\*\* Indicative Rates*

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
OCTOBER 2009**

## **OCTOBER 2009**

**Provisional data indicate that the current account deficit narrowed by US\$159.8 million in October 2009, relative to the deficit in October 2008 (see Table).** This improvement stemmed primarily from a contraction of US\$138.3 million (64.4 per cent) in spending on fuel imports. This was driven primarily by reduced crude oil imports associated with the closure of the Petrojam refinery to facilitate a scheduled maintenance exercise in October 2009. Additionally, with the exception of *animal & vegetable oils & fats*, all the other categories of imports also recorded declines. The impact of the fall in imports on the merchandise trade deficit was partly offset by a contraction of US\$76.3 million in exports due to respective declines of US\$65.6 million (69.8 per cent), and US\$11.4 million (27.8 per cent) in earnings from alumina and other non-traditional exports, particularly mineral fuel exports.

There was also an improvement in the services account which was principally due to the continued decline in net transportation payments, associated with the lower level of imports. However, the deficit on the income account expanded, mainly reflecting declines in compensation to employees and investment income inflows. There was also a reduction in the surplus on the current transfers account due to a 4.9 per cent fall in gross remittance inflows.

With regard to financing, net inflows from private and official transactions were insufficient to offset the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica declined by US\$23.9 million for the month.

## **January – October 2009**

**There was a reduction of US\$1,954.3 million in the current account deficit for the period January to October 2009, relative to the comparable period in 2008.** An improvement in the merchandise trade deficit was the main source of the reduction, stemming primarily from a decline of US\$2,048.2 million (64.5 per cent) in the value of mineral fuel imports. There were also declines in the value of all the other categories of imports, with the exception of miscellaneous commodities. The impact of the contraction in imports on the merchandise trade deficit was partly offset by lower earnings from major traditional exports, particularly alumina, as well as non-traditional exports, mainly ethanol.

For the review period, there was also an improvement in the services sub-account. The increase in the surplus on the services sub-account resulted from a fall in freight and insurance charges, associated with the reduction in the value of imports. Net earnings from travel also increased, primarily reflecting a decline of 17.5 per cent in the spending of Jamaicans travelling abroad.

The impact of the improvement in the merchandise trade and services sub-accounts on the current account deficit was, however, partly offset by an increase in the deficit on the income sub-account, as well as lower net current transfers. The deterioration in the income account was related to contractions in inflows associated with compensation to employees and investment income. The decline in current transfers reflected a contraction of 14.0 per cent in gross remittance inflows.

In relation to financing, net official and private investment inflows were more than sufficient to finance the current account deficit. As a result, there was an increase of US\$136.4 million in the NIR during the review period.

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

	October 2008	October 2009	Change	Jan-Oct 2008	Jan-Oct <sup>1/</sup> 2009	Change
<b>1. CURRENT ACCOUNT</b>	<b>-300.6</b>	<b>-140.8</b>	<b>159.8</b>	<b>-2,609.7</b>	<b>-655.4</b>	<b>1,954.3</b>
<b>A. GOODS BALANCE</b>	<b>-420.4</b>	<b>-269.7</b>	<b>150.7</b>	<b>-4,284.1</b>	<b>-2,495.0</b>	<b>1,789.1</b>
Exports (f.o.b.)	178.0	101.7	-76.3	2,454.7	1,178.0	-1,276.7
Imports (f.o.b.)	598.4	371.3	-227.0	6,738.8	3,673.0	-3,065.8
<b>B. SERVICES BALANCE</b>	<b>-21.7</b>	<b>1.8</b>	<b>23.5</b>	<b>304.1</b>	<b>617.6</b>	<b>313.5</b>
Transportation	-62.4	-41.2	21.2	-568.7	-303.5	265.2
Travel	82.2	84.6	2.4	1,403.7	1,414.2	10.5
Other Services	-41.5	-41.6	-0.1	-530.9	-493.0	37.9
<b>C. INCOME</b>	<b>-36.3</b>	<b>-46.9</b>	<b>-10.6</b>	<b>-441.0</b>	<b>-471.9</b>	<b>-30.9</b>
Compensation of employees	18.7	13.9	-4.8	66.4	42.8	-23.5
Investment Income	-55.0	-60.8	-5.8	-507.4	-514.7	-7.3
<b>D. CURRENT TRANSFERS</b>	<b>177.7</b>	<b>174.0</b>	<b>-3.8</b>	<b>1,811.3</b>	<b>1,693.8</b>	<b>-117.5</b>
Official	7.4	7.3	0.0	83.6	131.8	48.2
Private	170.4	166.6	-3.8	1,727.7	1,562.0	-165.7
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>300.6</b>	<b>140.8</b>	<b>-159.8</b>	<b>2,609.7</b>	<b>655.4</b>	<b>-1,954.3</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-0.1</b>	<b>23.1</b>	<b>15.4</b>	<b>-7.7</b>
<b>a. Capital Transfers</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-0.1</b>	<b>23.1</b>	<b>15.4</b>	<b>-7.7</b>
Official	0.0	0.0	0.0	48.6	45.3	-3.3
Private	-2.9	-3.0	-0.1	-25.5	-29.8	-4.3
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>303.5</b>	<b>143.8</b>	<b>-159.7</b>	<b>2,586.6</b>	<b>640.0</b>	<b>-1,946.6</b>
Other official investment	-31.2	62.0	93.2	526.8	230.3	-296.5
Other private investment 2/	-113.8	57.9	171.7	1,984.7	546.1	-1,438.6
Reserves	448.5	23.9		75.1	-136.4	

1/ Provisional

2/ Includes errors & omissions