



# ECONOMIC STATISTICS

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VOLUME 13 - NO. 2

FEBRUARY 2003

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<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>40,730.71</u>	<u>43,195.09</u>	<u>44,929.81</u>	<u>10.31</u>
(a) Currency with the Public.....	16,590.06	17,356.68	17,944.77	8.17
(b) Demand Deposits (adj.)***.....	24,140.65	25,838.41	26,985.04	11.78
Quasi-Money.....	<u>100,448.55</u>	<u>109,201.04</u>	<u>112,591.96</u>	<u>12.09</u>
(a) Time.....	28,554.27	31,165.08	31,754.54	11.21
(b) Savings.....	71,894.28	78,035.96	80,837.42	12.44
Money Supply (M2).....	<u>141,179.26</u>	<u>152,396.13</u>	<u>157,521.77</u>	<u>11.58</u>
Domestic Credit (net).....	<u>152,447.25</u>	<u>157,658.53</u>	<u>162,023.45</u>	<u>6.28</u>
<b>Local Currency</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
Money Supply (M1).....	<u>34,214.74</u>	<u>35,931.29</u>	<u>37,981.55</u>	<u>11.01</u>
(a) Currency with the Public.....	16,590.06	17,356.68	17,944.77	8.17
(b) Demand Deposits (adj.)***.....	17,624.68	18,574.61	20,036.78	13.68
Quasi-Money.....	<u>69,959.67</u>	<u>74,435.48</u>	<u>74,523.41</u>	<u>6.52</u>
(a) Time.....	19,661.16	20,627.18	20,669.46	5.13
(b) Savings.....	50,298.51	53,808.30	53,853.95	7.07
Money Supply (M2).....	<u>104,174.41</u>	<u>110,366.77</u>	<u>112,504.96</u>	<u>8.00</u>
Domestic Credit (net).....	<u>143,194.27</u>	<u>141,618.53</u>	<u>145,055.91</u>	<u>1.30</u>
	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
Base Money.....	<u>35,012.75</u>	<u>32,670.14</u>	<u>36,408.81</u>	<u>3.99</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Nov 2001</b>	<b>Oct 2002+</b>	<b>Nov 2002</b>	
Assets & Liabilities (J\$mn.)**.....	<u>240,711.60</u>	<u>256,987.62</u>	<u>258,465.40</u>	<u>7.38</u>
Loans**.....	<u>47,506.69</u>	<u>68,380.73</u>	<u>71,378.73</u>	<u>50.25</u>
Agriculture.....	1,234.55	1,656.56	1,750.30	41.78
Manufacturing.....	3,221.79	3,475.25	3,277.17	1.72
Construction & Land Development.....	2,102.15	3,090.76	3,214.82	52.93
Mining.....	81.13	107.75	107.55	32.57
Tourism.....	5,109.30	6,798.93	6,894.08	34.93
Transport, Storage & Communication.....	4,424.21	3,992.60	5,091.06	15.07
Consumer-Oriented.....	20,281.32	23,972.53	24,767.24	22.12
Government Services.....	9,189.55	21,397.98	21,667.15	135.78
Other.....	1,862.69	3,888.37	4,609.36	147.46
	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
DEPOSITS.....	<u>154,871.50</u>	<u>172,378.43</u>	<u>176,015.90</u>	<u>13.65</u>
Private Sector (including overseas residents).....	<u>134,015.67</u>	<u>147,148.96</u>	<u>149,393.79</u>	<u>11.47</u>
Time.....	31,106.46	34,002.14	34,542.27	11.05
Savings.....	77,443.10	83,968.66	86,741.71	12.01
Demand.....	25,466.12	29,178.16	28,109.81	10.38
Government.....	<u>10,061.12</u>	<u>12,586.85</u>	<u>13,758.67</u>	<u>36.75</u>
Time.....	308.32	292.55	274.19	-11.07
Savings.....	394.27	408.42	346.04	-12.23
Demand.....	9,358.53	11,885.88	13,138.44	40.39
Public Entities.....	<u>5,867.81</u>	<u>7,253.93</u>	<u>6,990.75</u>	<u>19.14</u>
Time.....	3,689.09	3,996.68	4,023.89	9.08
Savings.....	685.04	2,068.50	1,623.76	137.03
Demand.....	1,493.68	1,188.75	1,343.10	-10.08

\*\* 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>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	4,926.89	5,388.69	5,872.69	19.20
Time.....	1,343.55	770.63	670.97	-50.06
Savings.....	454.84	957.01	888.44	95.33
Demand.....	3,128.50	3,661.05	4,313.28	37.87
	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
Current Account Balances (J\$mn.).....	494.91	1,051.26	564.16	
<b>LIQUIDITY (Average) %</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
Actual Liquid Assets Ratio.....	40.51	36.28	36.03	
Cash.....	1.64	1.75	1.68	
Deposits with B.O.J.....	10.19	9.45	9.50	
Treasury Bills.....	0.42	0.74	0.66	
Equity Investment Bonds.....	0.00	0.00	0.00	
Local Registered Stocks.....	12.46	6.86	6.77	
Other.....	15.80	17.48	17.42	
Statutory Requirement.....	28.00	23.00	23.00	
<b>III. SELECTED INTEREST RATES (%)</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
<b>COMMERCIAL BANKS (Domestic Currency)</b>				
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	7.75-15.00	7.75-13.25	7.75-13.25	
9-12 months.....	7.75-15.00	7.75-12.10	7.75-12.10	
Call Deposits.....	5.00-9.25	2.00-8.00	8.00-15.00	
Savings Deposits (average rate).....	9.08	8.96	8.96	
Average Loan Rate.....	26.79	26.13	25.04	
	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
Weighted Fixed Deposits Rate.....	10.13	9.08	8.92	
Weighted Loan Rate.....	19.46	18.03	18.26	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
3 Months:.....	-	-	-	
6 Months:.....	17.82	16.89	17.01	
9 Months:.....	-	17.39	-	
12 Months:.....	-	-	-	
	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
BOJ Reverse Repurchase Rates (%)#.....	14.25	12.95	12.95	
<b>COMMERCIAL BANKS (Foreign Currency)</b>				
Fixed Deposits (Under US\$100,000)	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
1-3 months.....	2.00-5.75	2.00-4.50	2.00-4.50	
3-6 months.....	2.00-6.62	2.00-4.50	2.00-4.50	
6-12 months.....	2.00-8.75	2.00-6.00	2.00-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.75-7.00	2.00-4.75	3.25-5.00	
3-6 months.....	2.50-7.00	2.00-4.75	3.25-5.00	
6-12 months.....	2.50-7.00	2.00-6.25	3.25-6.25	
Foreign Currency Loan Rates (%).....	8.00-19.00	10.00-18.00	10.00-18.00	
<b>IV. SECURITIES (J\$mn.) (outstanding balances)</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
GOJ Local Registered Stock.....	220,590.01	234,283.86	231,916.66	5.13

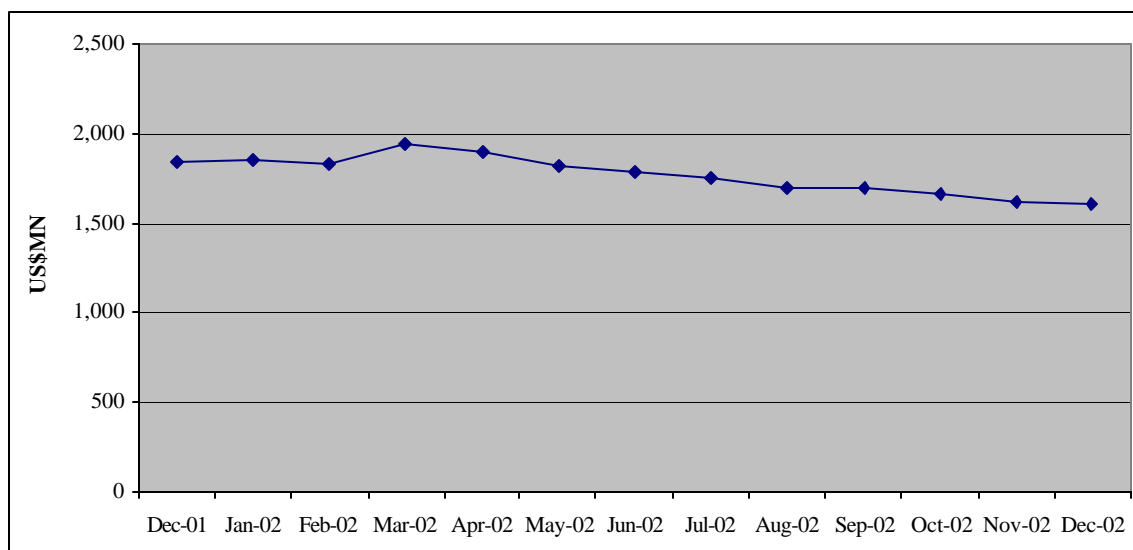
# Apply to 30-day

				%
	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	<b>Change p.a.</b>
BOJ Open Market Operations 1/.....	85,628.25	93,413.92	89,981.32	5.08
GOJ Treasury Bills.....	3,900.00	4,150.00	4,150.00	6.41
<b>V. INSTALMENT CREDIT (J\$mn.)</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
(Banks & Near-Banks)				
Total Credit Outstanding.....	5,316.63	6,748.23	6,928.76	30.32
New Business.....	323.92	504.65	519.90	60.50
<b>VI. NEAR-BANKS (J\$mn.)</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilities.....	16,526.56	32,826.38	31,834.41	92.63
Loans Outstanding.....	3,126.83	3,877.08	3,577.98	14.43
Total Deposits.....	7,270.23	7,724.47	7,471.86	2.77
Loans.....	<u>3,125.97</u>	<u>3,877.08</u>	<u>3,577.98</u>	<u>14.46</u>
Agriculture.....	42.89	38.91	57.50	34.06
Manufacturing.....	651.15	562.39	560.01	-14.00
Construction & Land Development.....	208.41	427.79	294.44	41.28
Mining, Quarrying & Processing.....	23.55	57.45	53.94	129.04
Tourism.....	244.19	279.75	294.54	20.62
Transport, Storage & Communication.....	21.77	26.44	23.05	5.88
Consumer Oriented.....	1,687.46	2,207.25	2,116.03	25.40
Government Services.....	169.31	161.01	112.22	-33.72
Other.....	77.24	116.09	66.25	-14.23
	<b>Nov. 2001</b>	<b>Oct. 2002</b>	<b>Nov. 2002*</b>	
Liquid Assets Ratio (average) %.....	95.80	75.20	79.70	
Statutory Requirement.....	30.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
(members & associate members)				
Assets/Liabilities.....	49,392.05	54,985.08	54,821.37	10.99
Loan Balances.....	17,175.24	19,511.61	19,727.52	14.86
Savings Funds.....	37,568.04	42,724.83	42,414.88	12.90
<b>VIII. INFLATION</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,459.9	1,558.3	1,566.1	7.27
Monthly Rate (%).....	0.3	1.2	0.5	
Calendar Year to Date (%) (point to point).....	8.8	6.7	7.3	
Fiscal Year to Date (%) (point to point).....	7.0	6.1	6.6	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
Bauxite (metric tonnes).....	249.24	304.19	319.78	28.30
Alumina (metric tonnes).....	301.13	387.51	397.17	31.89
Sugar (metric tonnes).....	4.17	-	4.75	13.91
Banana (tonnes).....	4.07	3.08	2.07	-49.14
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
Index.....	33,835.59	43,425.04	45,396.22	34.17
Volume Traded (mn.).....	69.64	209.88	87.38	25.47
Ordinary Shares.....	48.03	101.62	86.49	80.07
Block Transactions.....	21.61	108.26	0.89	-95.88
Value of Stocks Traded (J\$mn.).....	273.76	876.35	517.55	89.05
Ordinary Shares.....	212.29	270.87	511.69	141.03
Block Transactions.....	61.47	605.48	5.86	-90.47
Advance/Decline Ratio.....	18/15	20/7	21/9	

<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Aug 2001</b>	<b>Jan-Aug 2002</b>	<b>Change</b>
<b>1. EXPORTS</b>			
a) Major Traditional Exports.....	<u>601.07</u>	<u>550.00</u>	<u>-51.07</u>
Bauxite.....	64.10	69.17	5.07
Alumina.....	454.46	402.65	-51.81
Sugar.....	70.50	66.15	-4.35
Bananas.....	12.01	12.03	0.02
b) Other Traditional Exports.....	51.12	53.40	2.28
c) Non-Traditional Exports.....	181.08	140.95	-40.13
d) Re-exports.....	17.41	14.25	-3.16
General Merchandise Exports.....	<u>850.68</u>	<u>758.60</u>	<u>-92.08</u>
(e) Freezone Exports.....	134.49	118.85	-15.64
(f) Goods Procured in Port.....	23.80	20.80	-3.00
Total Goods Exports.....	<u>1,008.97</u>	<u>898.25</u>	<u>-110.72</u>
<b>2. IMPORTS</b>			
(a) Consumer Goods.....	635.51	699.09	63.58
(b) Raw Materials.....	1,218.77	1,140.74	-78.03
(c) Capital Goods.....	401.65	440.34	38.69
General Merchandise Imports.....	<u>2,255.93</u>	<u>2,280.17</u>	<u>24.24</u>
(d) Freezone Imports.....	101.46	75.25	-26.21
(e) Goods Procured in Port.....	25.90	24.00	-1.90
Total Goods Imports.....	<u>2,383.29</u>	<u>2,379.42</u>	<u>-3.87</u>
Trade Balance.....	<u>-1,374.32</u>	<u>-1,481.17</u>	<u>-106.85</u>
Memo:			
Caricom Exports.....	33.45	29.17	-4.28
Caricom Imports.....	290.33	252.68	-37.65
Caricom Trade Balance.....	<u>-256.88</u>	<u>-223.51</u>	<u>33.37</u>
<b>XII. TOURISM</b>	<b>Jan-Nov</b>	<b>Jan-Nov</b>	<b>%</b>
	<b>2001</b>	<b>2002</b>	<b>Change</b>
Tourist Arrivals ('000).....	<u>1,938.46</u>	<u>1,889.92</u>	<u>-2.50</u>
Stopovers.....	1,169.94	1,142.55	-2.34
Cruise.....	767.44	747.37	-2.62
Armed Forces.....	-	-	-
Cumulative Expenditure (US\$mn.).....	<u>1,117.40</u>	<u>1,045.00</u>	<u>-6.48</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>			
<i>Balance of Payments (Calendar)</i>	<b>Jan-Aug 2001</b>	<b>Jan-Aug 2002</b>	<b>Change</b>
<b>1. Current Account.....</b>	<u>-428.0</u>	<u>-573.2</u>	<u>-145.2</u>
<b>A. Goods balance.....</b>	<u>-1,041.3</u>	<u>-1,141.2</u>	<u>-99.9</u>
Exports (f.o.b.).....	1,009.0	898.2	-110.8
Imports (f.o.b.).....	2,050.3	2,039.4	-10.9
<b>B. Service Balance.....</b>	<u>352.1</u>	<u>237.7</u>	<u>-114.4</u>
Transportation.....	-154.1	-172.1	-18.0
Travel.....	782.7	650.9	-131.8
Other Services.....	-276.5	-241.1	35.4
<b>C. Income.....</b>	<u>-302.3</u>	<u>-327.4</u>	<u>-25.1</u>
Compensation of Employees.....	33.5	40.3	6.8
Investment Income.....	-335.8	-367.7	-31.9
<b>D. Current Transfers.....</b>	<u>563.5</u>	<u>657.7</u>	<u>94.2</u>
Official.....	49.7	35.9	-13.8
Private.....	513.8	621.8	108.0

<i>Balance of Payments (Calendar) (Cont'd)</i>	<b>Jan-Aug 2001</b>	<b>Jan-Aug 2002</b>	<b>Change</b>	
<b>2. Capital and Financial Account.....</b>	<b>428.0</b>	<b>573.2</b>	<b>145.2</b>	
<b>A. Capital Account.....</b>	<b>-15.8</b>	<b>-16.4</b>	<b>-0.6</b>	
Capital Transfers.....	-15.8	-16.4	-0.6	
Official.....	2.1	0.2	-1.9	
Private.....	-17.9	-16.6	1.3	
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0	
<b>B. Financial Account.....</b>	<b>443.8</b>	<b>589.6</b>	<b>145.8</b>	
Other Official Investment.....	404.5	35.6	-368.9	
Other Private Investment.....	668.7	398.9	-269.8	
<i>(incl. errors &amp; omissions)</i>				
Reserves.....	-629.4	155.1		
 <i>Balance of Payments (Fiscal)</i>	 <b>Apr-Aug 2001/2002</b>	 <b>Apr-Aug 2002/2003</b>		
<b>1. Current Account.....</b>	<b>-248.1</b>	<b>-420.4</b>	<b>-172.3</b>	
<b>A. Goods balance.....</b>	<b>-623.1</b>	<b>-772.4</b>	<b>-149.3</b>	
Exports (f.o.b.).....	648.6	560.8	-87.8	
Imports (f.o.b.).....	1,271.7	1,333.2	61.5	
<b>B. Service Balance.....</b>	<b>198.7</b>	<b>132.4</b>	<b>-66.3</b>	
Transportation.....	-102.8	-116.6	-13.8	
Travel.....	464.1	394.7	-69.4	
Other Services.....	-162.6	-145.7	16.9	
<b>C. Income.....</b>	<b>-175.8</b>	<b>-205.9</b>	<b>-30.1</b>	
Compensation of Employees.....	29.3	37.7	8.4	
Investment Income.....	-205.1	-243.6	-38.5	
<b>D. Current Transfers.....</b>	<b>352.1</b>	<b>425.5</b>	<b>73.4</b>	
Official.....	28.1	25.2	-2.9	
Private.....	324.0	400.3	76.3	
<b>2. Capital and Financial Account.....</b>	<b>248.1</b>	<b>420.4</b>	<b>172.3</b>	
<b>A. Capital Account.....</b>	<b>-10.7</b>	<b>-9.4</b>	<b>1.3</b>	
Capital Transfers.....	-10.7	-9.4	1.3	
Official.....	0.3	0.1	-0.2	
Private.....	-11.0	-9.5	1.5	
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0	
<b>B. Financial Account.....</b>	<b>258.8</b>	<b>429.8</b>	<b>171.0</b>	
Other Official Investment.....	289.5	-16.5	-306.0	
Other Private Investment.....	281.9	190.3	-91.6	
<i>(incl. errors &amp; omissions)</i>				
Reserves.....	-312.6	256.0		
Government Reserves.....	0.0	0.0		
 <b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	 <b>Dec. 2001</b>	 <b>Nov 2002</b>	 <b>Dec 2002</b>	 <b>%</b>
<b>(US\$mn.)</b>				<b>Change p.a</b>
BOJ Net International Reserves (US\$mn.).....	1,840.74	1,614.40	1,596.98	-13.24
Gross Foreign Assets.....	1,903.29	1,665.74	1,643.06	-13.67
Gross Foreign Liabilities.....	62.55	51.34	46.08	-26.33
Estimated Gross Reserves in Weeks of Imports.....	33.21	28.30	27.91	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	22.49	18.68	18.43	

**BOJ Net International Reserve  
Dec 2001 - Dec 2002**



Months

<b>XV. FOREIGN EXCHANGE</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	<b>% Change p.a.</b>
<b>DEVELOPMENTS (US\$mn.)</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	631.51	883.83	772.90	22.39
Foreign Exchange Sales (spot).....	602.73	831.51	741.30	22.99
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )	<b>Nov. 2001</b>	<b>Oct. 2002</b>	<b>Nov. 2002</b>	
Commercial Banks Balances.....	<u>975.93</u>	<u>1,057.80</u>	<u>1,129.04</u>	<u>15.69</u>
"A" Accounts.....	27.31	65.99	64.37	135.70
Other.....	948.62	991.81	1,064.67	12.23
F.I.As Balance.....	<u>87.19</u>	<u>103.40</u>	<u>100.51</u>	<u>15.28</u>
"A" Accounts.....	8.54	26.87	25.30	196.25
Other.....	78.65	76.53	75.21	-4.37
Building Societies Balances.....	<u>140.70</u>	<u>167.58</u>	<u>167.62</u>	<u>19.13</u>
"A" Accounts.....	93.57	114.45	114.70	22.58
Other .....	47.13	53.13	52.92	12.29
Total Foreign Currency Deposits (US\$mn.).....	<u>1,203.82</u>	<u>1,328.78</u>	<u>1,397.17</u>	<u>16.06</u>
Total Foreign Currency Loans (US\$mn.).....	<u>375.32</u>	<u>520.58</u>	<u>548.47</u>	<u>46.13</u>
Commercial Banks.....	332.15	470.61	500.34	50.64
F.I. As .....	30.38	35.53	33.54	10.40
Building Societies.....	12.79	14.44	14.59	14.07

( ) Exclude deposits in "B" accounts

Foreign Currency Deposit Rates	<b>Nov. 2001</b>	<b>Oct. 2002</b>	<b>Nov. 2002</b>
Savings (average)%.....	3.36	2.86	2.86
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>
3 months.....	1.86	1.38	1.35
6 months.....	1.99	1.38	1.35
U.S. Prime Rate (end of period) (%).....	4.75	4.25	4.25
Selling Exchange Rates (end period)	<b>Jan 2002</b>	<b>Dec 2002</b>	<b>Jan 2003</b>
US\$1.00 = J\$.....	47.55	50.96	52.98
Can. \$1.00 = J\$.....	29.68	32.09	34.28
U.K. Pound = J\$.....	67.22	80.97	87.45
Euro = J\$**.....	41.38	53.50	57.48
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	7.77	8.16	8.61
Bdos. \$1 = J\$.....	24.08	25.57	26.76
Guy. \$1 = J\$.....	0.26	0.27	0.28
E.C. \$1 = J\$.....	17.83	18.94	19.82

\*\* Indicative Rates



## INFLATION

### DECEMBER 2002

**The All Jamaica Consumer Price Index (CPI) increased by 0.5 per cent in December 2002, in line with the Bank's projections. This outturn brought inflation for the first nine months of FY 2002/03 to 6.6 per cent, 0.4 percentage points less than that which obtained in the similar period of 2001/02.** The inflation rate for the calendar year was 7.3 per cent, which represents six consecutive calendar years of single digit inflation. The mean annual inflation was 7.1 per cent, in comparison to the 7.0 per cent attained in the comparable period of 2001 (Table 1).

**For a third consecutive month, the inflation outturn was largely due to the *Food & Drink* sub-index, which increased by 1.0 per cent.** Other inflationary impulses of note were registered in the *Household Furnishings & Furniture* (1.0%) and the *Miscellaneous Expenses* (0.3%) sub-indices. These groups contributed 4.3 per cent and 4.9 per cent, respectively, to the overall inflation. Of note, the *Transportation* and *Housing & Other Housing Expenses* sub-indices reflected declines relative to the previous month.

**The primary impetus to prices in the *Food & Drink* group emanated mainly from the *Vegetables & Fruits, Meat Poultry & Fish* and *Baked Products, Cereals & Breakfast Drinks* sub-categories, which increased by 2.9 per cent, 0.8 per cent and 1.4 per cent, respectively.** The increase in the *Vegetables & Fruits* sub-index largely reflected increases in the prices of *cabbage, pumpkin, and calaloo*. The overall increases in the sub-category, however, reflected a moderation relative to the previous month as the supply of agricultural commodities improved in December (see Table 4). The expansions in the *Meat Poultry & Fish* and the *Baked Products, Cereal & Breakfast Drinks* groups sub-groups reflected the recent increases in the price of grains on the world market. Between May and November, the prices of corn and wheat increased by 21.8 per cent and 46.0 per cent, respectively.

**The increase in the *Household Furnishings & Furniture* sub-index of 1.0 per cent was attributable to a 3.1 per cent increase in the *Furniture* sub-group.** The movement in this sub-group was largely the result of higher prices for some items of furniture. The increase in the *Miscellaneous Expenses* sub-index of 0.3 per cent resulted primarily from the increased cost of *cigarettes* and *legal services*.

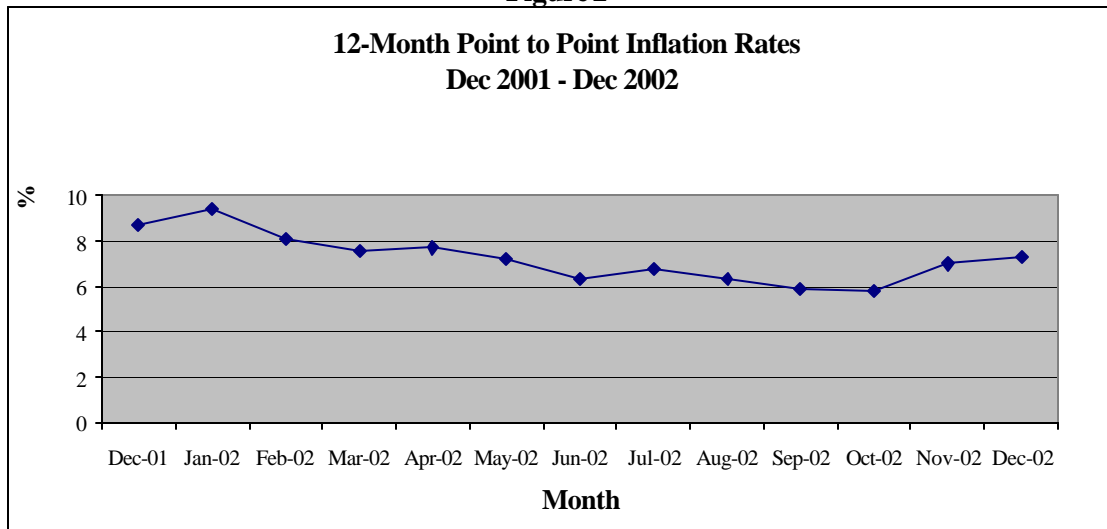
**The decline in the *Transportation and Housing & Other Housing Expenses* sub-indices resulted primarily from reductions in world oil prices in October and November.** The benchmark West Texas Intermediate price of crude fell by 11.5 per cent over the two months. Within the *Transportation* sub-category, the price of *petroleum* fell by an average of 5.2 per cent. The decrease in the *Housing & Other Housing Expenses* sub-index was as a result of a 5.6 per cent decline in electricity rates arising from a downward revision in the fuel charge.

**At the regional level, the CPI remained unchanged in the *Other Towns* and increased by 0.3 per cent and 1.0 per cent in the *KMA* and *Rural Areas*, respectively.** The inflation in the *KMA* and *Rural Areas* was mostly influenced by the *Food & Drink* sub-index, which increased by 0.8 per cent and 1.8 per cent, respectively. The disparity across regions was particularly evident in the *Meat Poultry & Fish, Starchy Foods* and *Vegetables & Fruits* sub-groups, where the expansion was sharper in the *Rural Areas* relative to the other regions.

**The measure of inflation that excludes agricultural prices was 0.28 per cent for December.** This estimate was 0.26 percentage points below the measure in the previous month and 0.17 percentage point above that which obtained in December 2001. For the fiscal year-to-date, the measure of inflation without agriculture was 3.27 per cent relative to 4.51 per cent in the previous year.

**For December, the trimmed mean index was estimated to have increased by 0.34 per cent, 0.21 percentage points below the estimate for the previous month (table 4).** Core inflation for the calendar year, was 3.39 per cent, 0.59 percentage points below the rate for 2001. Additionally, the annual average core inflation rate at December 2002 was 3.24 per cent, marginally lower than the rate estimated for the previous month and 0.99 percentage point below the rate for the corresponding month of 2001.

**Figure 2**



**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
	<b>Nov</b>	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
	<b>Dec</b>	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08

1/ January 1998 = 100

\* Point to point

# Moving average

Source: STATIN

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

	<b>Weight in the CPI</b>	<b>Monthly Inflation (%)</b>	<b>Weighted Inflation</b>	<b>% Contribution to Inflation</b>
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>1.0</b>	<b>0.5534</b>	<b>102.1</b>
Meals away from home	0.0741	0.0	0.0013	0.2
Meat Poultry & Fish	0.1613	0.8	0.1331	24.6
Dairy Products Oils & Fats	0.0668	0.4	0.0248	4.6
Baked Products Cereals & Breakfast Drink	0.0864	1.4	0.1182	21.8
Starchy Foods	0.0525	1.2	0.0648	12.0
Vegetables & Fruits	0.0650	2.9	0.1893	34.9
Other Food & Beverages	0.0502	0.4	0.0219	4.0
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.1</b>	<b>0.0105</b>	<b>1.9</b>
Household Supplies	0.0482	0.2	0.0104	1.9
Fuels	0.0253	0.0	0.0001	0.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>-1.2</b>	<b>-0.0802</b>	<b>-14.8</b>
Rental	0.0209	0.7	0.0147	2.7
Other Housing Expenses	0.0577	-1.6	-0.0949	-17.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>1.0</b>	<b>0.0233</b>	<b>4.3</b>
Furniture	0.0068	3.1	0.0208	3.8
Furnishings	0.0215	0.1	0.0025	0.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.2</b>	<b>0.0160</b>	<b>2.9</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.3</b>	<b>0.0157</b>	<b>2.9</b>
Clothing Materials	0.0055	0.0	0.0001	0.0
Readymade Clothing & Accessories	0.0242	0.1	0.0032	0.6
Footwear	0.0159	0.7	0.0111	2.1
Making & Repairs	0.0051	0.2	0.0012	0.2
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.4</b>	<b>-0.0233</b>	<b>-4.3</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.3</b>	<b>0.0265</b>	<b>4.9</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.50</b>	<b>0.54</b>	<b>100.0</b>

**Table 3  
REGIONAL INFLATION  
DECEMBER 2002**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>0.8</b>	<b>-0.1</b>	<b>1.8</b>
Meals away from home	0.0	0.1	0.0
Meat Poultry & Fish	0.0	0.3	2.1
Dairy Products Oils & Fats	0.4	0.2	0.4
Baked Products Cereals & Breakfast Drink	1.3	1.6	1.4
Starchy Foods	0.0	-3.4	3.3
Vegetables & Fruits	3.6	-0.3	3.8
Other Food & Beverages	1.2	0.3	-0.4
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>
Household Supplies	0.1	0.7	0.2
Fuels	0.0	0.0	0.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.4</b>
Rental	0.4	1.8	1.8
Other Housing Expenses	-1.6	-1.6	-1.8
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>1.4</b>	<b>0.7</b>	<b>0.9</b>
Furniture	4.8	2.2	2.3
Furnishings	0.1	0.1	0.1
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.1</b>	<b>1.0</b>	<b>0.2</b>
Clothing Materials	0.0	0.1	0.0
Readymade Clothing & Accessories	0.1	0.2	0.2
Footwear	0.2	2.2	0.3
Making & Repairs	0.0	1.3	0.0
<b>TRANSPORTATION</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>
<b>ALL GROUPS</b>	<b>0.3</b>	<b>0.0</b>	<b>1.0</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
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24

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

**August 2002**

The current account of the balance of payments recorded a deficit of US\$87.6MN in **August 2002**, relative to the deficit of US\$69.5MN recorded in August 2001. The out-turn for the review month reflected widening deficits on the trade and income accounts, as well as a reduction in net earnings from services. Partly offsetting these changes was an improvement in the surplus on the current transfers sub-account. Within the financial account, net private investment inflows were insufficient to finance the deficit on the current account and net official investment outflows. Consequently, there was a draw down of US\$58.3 million in the net international reserves of the Bank of Jamaica during

**Merchandise Trade**

The widening in the deficit on the merchandise trade balance by US\$22.1MN reflected a decline of US\$13.7MN in earnings from exports and an expansion of US\$8.4MN in the value of imports (f.o.b.).

With the exception of major traditional exports, all categories of exports recorded lower earnings in August 2002 relative to August 2001. The major traditional export category benefited from respective expansions of US\$8.0MN and US\$1.8MN in the values of sugar and bauxite exports, which were partly countered by a decline of US\$6.7MN in the value of alumina exports. The value of alumina exports was affected by reductions in both volume and price. Contractions in the values of non-traditional and free zone exports were related to reductions in garment exports, while lower values for rum and citrus exports accounted for the decline in earnings from the other traditional category.

The growth in the overall import bill was influenced by respective increases of US\$4.8MN, US\$4.4MN and US\$4.3MN in the c.i.f. values of consumer goods, capital goods and raw material imports, which was partly countered by a contraction of US\$3.4MN in imports for the free zones. A higher level of spending on cellular telephones and motorcars was largely responsible for the expansion in payments for imports of consumer goods, while the growth in the value of capital goods imports reflected increased expenditure on equipment for the telecommunication industry. The expansion in value of imports of raw materials was primarily attributed to growth in the value of fuel imports, associated with an increase in oil prices.

**Services**

The reduction of US\$5.2MN in the surplus on the services account for the review month stemmed primarily from a decline of US\$5.5MN in the net receipts of the travel sub-sector. . An increase of US\$7.3MN in gross travel payments, associated with higher expenditure by Jamaicans travelling overseas was the primary influence on the travel account.

## **Income**

The deterioration of US\$11.6MN in the deficit on the income account largely reflected higher interest payments on Government of Jamaica external debt.

## **Current Transfers**

The increase of US\$20.8MN in current transfers was attributable to respective expansions of US\$14.3MN and US\$6.5MN in net inflows to the private and public sectors for the month relative to August 2001. The growth in official transfers was related to a grant of US\$6.3MN to the Government of Jamaica from the European Union.

## **Capital and Financial Accounts**

A deficit of US\$1.8MN was recorded on the capital account for August 2002. In contrast, the financial account registered a surplus of US\$89.4MN, an increase of US\$18.1MN, relative to the surplus in August 2001. Within the financial account, net private investment inflows of US\$38.6MN were insufficient to finance net official investment outflows of US\$7.5MN, as well as the deficits on the current and capital accounts. In this context, the net international reserves fell by US\$58.3MN during the month.

## **April to April 2002**

For the period April to August 2002, the current account deficit widened by US\$172.3MN to US\$420.4MN, relative to the deficit recorded for the corresponding period of 2001. With the exception of the current transfers sub-account, all the sub-accounts contributed to the deterioration in the review period. Within the financial account, net private capital inflows were insufficient to finance the net official investment outflows as well as the deficits on the current and capital accounts. Consequently, there was a draw down of US\$256.0 million in the net international reserves for the period.

## **Merchandise Trade**

The deterioration of US\$149.3MN in the merchandise trade deficit stemmed from a contraction of US\$87.8MN in export receipts, as well as an increase of US\$61.5MN in payments for imports (f.o.b.), relative to the corresponding period of FY2001/02. With the exception of other traditional exports and re-exports, all the export categories declined during the review period. Major traditional exports contracted by US\$41.6MN, largely reflecting a reduction of US\$40.8MN in earnings from the export of alumina. There were declines of US\$31.4MN and US\$16.1MN in the values of non-traditional and free zone exports, respectively, reflecting reductions in garment exports.

With regard to the expansion in payments for imports, increased spending of US\$53.4MN and US\$48.3MN on imports of capital and consumer goods, respectively,



were partly offset by respective contractions of US\$2.7MN and US\$23.1MN in the values of raw material and free zone imports in the review period, relative to the period April to August 2001. The growth in capital goods imports was primarily attributable to increased expenditure on communication equipment, while the expansion in consumer goods imports stemmed from higher spending on food and cellular telephones. The lower value for raw material imports largely reflected declines in the values of imports of food and industrial supplies.

### **Services**

A contraction of US\$66.3MN in the surplus on the services account was influenced by a decline of US\$69.4MN in net travel receipts, as well as an increase of US\$13.8MN in net transportation payments, relative to April to August 2001. Partly countering these changes was a reduction of US\$16.9MN in net payments for other services. The lower receipts from the travel sector resulted from a fall in total stopover arrivals by 4.2 per cent and growth of US\$40.1MN in expenditure by Jamaicans travelling abroad.

### **Income**

The widening in the deficit on the income account by US\$30.1MN for the review period was mainly attributable to higher interest payments on Government of Jamaica external debt.

### **Current Transfers**

An increase of US\$73.4MN in net receipts from current transfers for the review period, relative to the comparable period of FY2001/02, resulted from growth of US\$76.3MN in net inflows to the private sector, which more than offset the decline of US\$2.9MN in net official transfers.

### **Capital & Financial Accounts**

A deficit of US\$9.4MN was recorded on the capital account for the review period, while a surplus of US\$429.8MN was recorded on the financial account. Within the financial account, net private investment inflows of US\$190.3MN were insufficient to finance net official outflows, as well as the deficits on the current and capital accounts. Consequently, there was a draw down of US\$256.0MN in the net international reserves of the Bank of Jamaica. At the end of August 2002, the level of gross reserves was US\$1,740.8MN, representing approximately 28.5 weeks of imports of goods and 19.0 weeks of imports of goods and services.

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

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

	August <sup>1/</sup> 2001	August <sup>2/</sup> 2002	Change	Apr-Aug <sup>1/</sup> 2001	Apr-Aug <sup>2/</sup> 2002	Change
<b>1. CURRENT ACCOUNT</b>	<b>-69.5</b>	<b>-87.6</b>	<b>-18.1</b>	<b>-248.1</b>	<b>-420.4</b>	<b>-172.3</b>
<b>A. GOODS and SERVICES</b>	<b>-90.6</b>	<b>-117.9</b>	<b>-27.3</b>	<b>-424.4</b>	<b>-640.0</b>	<b>-215.6</b>
<b>a. GOODS BALANCE</b>	<b>-121.5</b>	<b>-143.6</b>	<b>-22.1</b>	<b>-623.1</b>	<b>-772.4</b>	<b>-149.3</b>
Exports (f.o.b.)	129.0	115.3	-13.7	648.6.6	560.8	-87.8
Imports (f.o.b.)	250.5	258.9	8.4	1,271.7	1,333.2	61.5
<b>b. SERVICES BALANCE</b>	<b>30.9</b>	<b>25.7</b>	<b>-5.2</b>	<b>198.7</b>	<b>132.4</b>	<b>-66.3</b>
Transportation	-21.4	-22.7	-1.3	-102.8	-116.6	-13.8
Travel	83.2	77.7	-5.5	464.1	394.7	-69.4
Other Services	-30.9	-29.3	1.6	-162.6	-145.7	16.9
<b>B. INCOME</b>	<b>-47.1</b>	<b>-58.7</b>	<b>-11.6</b>	<b>-175.8</b>	<b>-205.9</b>	<b>-30.1</b>
Compensation of employees	10.7	10.7	0.0	29.3	37.7	8.4
Investment Income	-57.8	-69.4	-11.6	-205.1	-243.6	-38.5
<b>C. CURRENT TRANSFERS</b>	<b>68.2</b>	<b>89.0</b>	<b>20.8</b>	<b>352.1</b>	<b>425.5</b>	<b>73.4</b>
Official	3.5	10.0	6.5	28.1	25.2	-2.9
Private	64.7	79.0	14.3	321.0	400.3	76.3
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>69.5</b>	<b>87.6</b>	<b>18.1</b>	<b>248.1</b>	<b>420.4</b>	<b>172.3</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-1.8</b>	<b>-1.8</b>	<b>0.0</b>	<b>-10.7</b>	<b>-9.4</b>	<b>1.3</b>
<b>a. Capital Transfers</b>	<b>-1.8</b>	<b>-1.8</b>	<b>0.0</b>	<b>-10.7</b>	<b>-9.4</b>	<b>1.3</b>
Official	0.1	0.0	-0.1	0.3	0.1	-0.2
Private	-1.9	-1.8	0.1	-11.0	-9.5	1.5
<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>71.3</b>	<b>89.4</b>	<b>18.1</b>	<b>258.8</b>	<b>429.8</b>	<b>171.0</b>
Other official investment	-19.4	-7.5	11.9	289.5	-16.5	-306.0
Other private investment <sup>3/</sup>	163.5	38.6	-124.9	281.9	190.3	-91.6
Change in Reserves (minus =build-up)	-72.8	58.3	-312.6	256.0	256.0	-312.6
Government Reserves						

*1/ Revised*

*2/ Provisional*

*3/ Includes errors & omissions*