



# ECONOMIC STATISTICS

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VOLUME 18 - NO. 2

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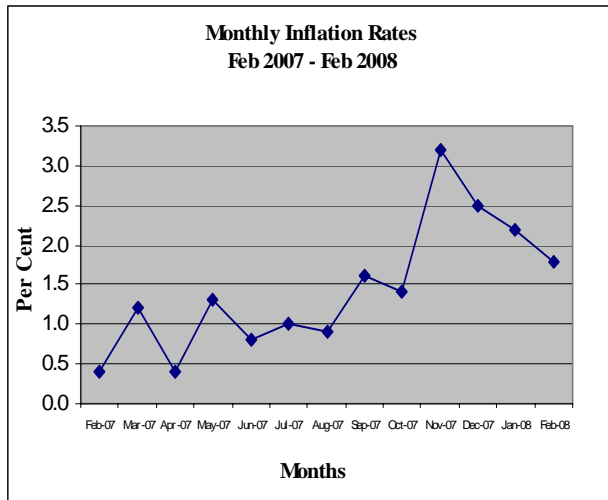
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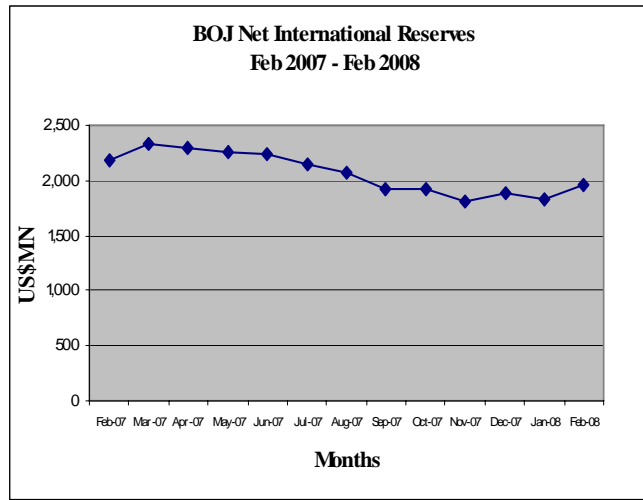
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# SELECTED ECONOMIC INDICATORS

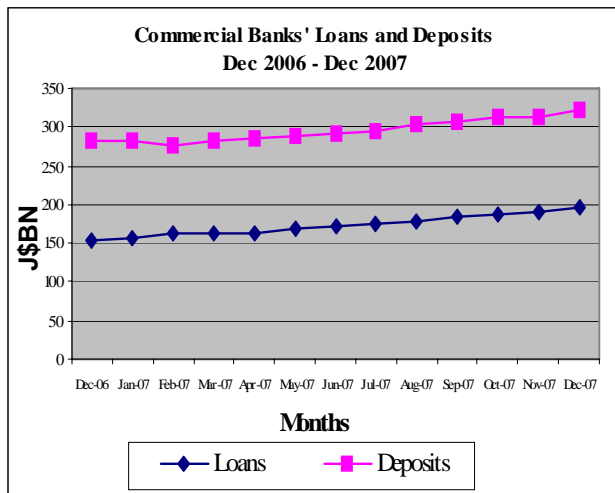
**Figure 1**



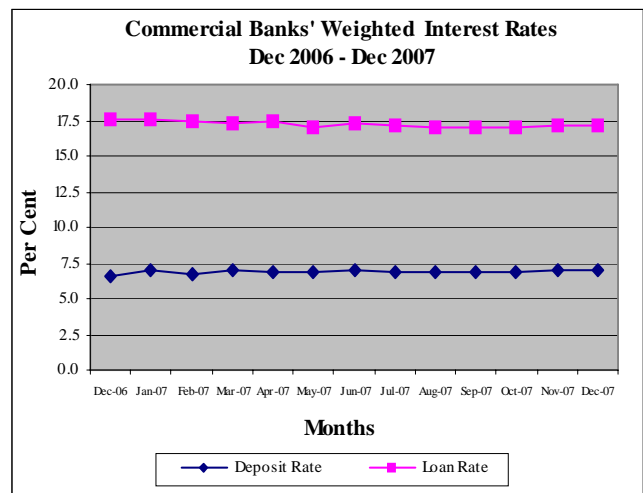
**Figure 2**



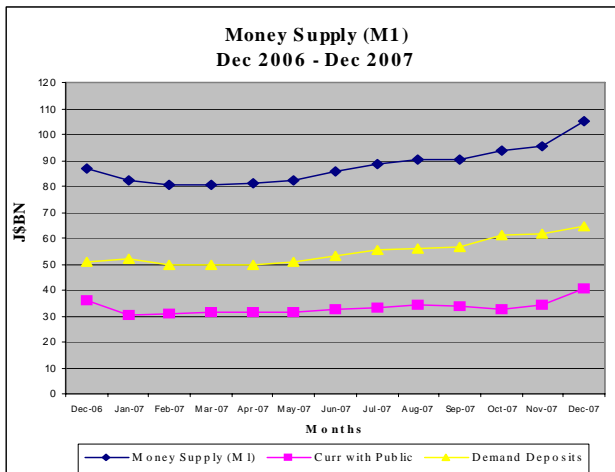
**Figure 3**



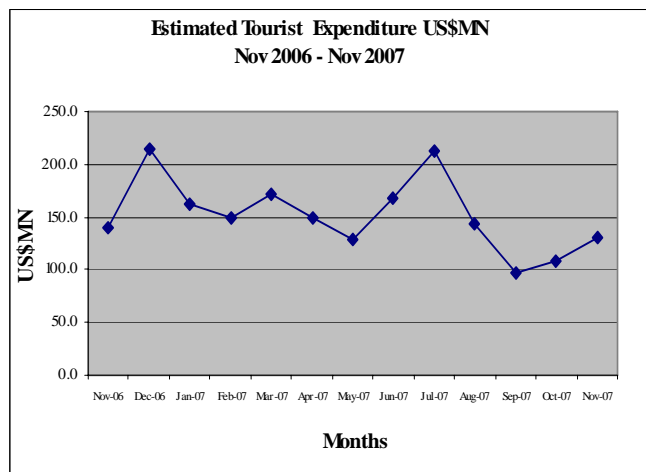
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>86,885.55</u>	<u>95,615.30</u>	<u>105,214.62</u>	<u>21.10</u>
(a) Currency with the Public.....	35,780.84	34,037.68	40,674.92	13.68
(b) Demand Deposits (adj.)***.....	51,104.71	61,577.62	64,539.70	26.29
Quasi-Money.....	<u>169,527.33</u>	<u>193,970.88</u>	<u>194,712.29</u>	<u>14.86</u>
(a) Time.....	40,827.70	48,175.49	47,422.26	16.15
(b) Savings.....	128,699.63	145,795.39	147,290.03	14.44
Money Supply (M2).....	<u>256,412.88</u>	<u>289,586.18</u>	<u>299,926.91</u>	<u>16.97</u>
Domestic Credit (net).....	<u>238,141.06</u>	<u>266,148.90</u>	<u>270,822.27</u>	<u>13.72</u>
<b>Local Currency</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Money Supply (M1).....	<u>77,619.46</u>	<u>78,946.74</u>	<u>89,072.50</u>	<u>14.76</u>
(a) Currency with the Public.....	35,780.84	34,037.68	40,674.92	13.68
(b) Demand Deposits (adj.)***.....	41,838.62	44,909.06	48,397.58	15.68
Quasi-Money.....	<u>103,610.76</u>	<u>113,070.53</u>	<u>113,228.13</u>	<u>9.28</u>
(a) Time.....	22,980.86	25,915.44	25,016.74	8.86
(b) Savings.....	80,629.90	87,155.09	88,211.39	9.40
Money Supply (M2).....	<u>181,230.22</u>	<u>192,017.27</u>	<u>202,300.63</u>	<u>11.63</u>
Domestic Credit (net).....	<u>194,473.64</u>	<u>204,750.24</u>	<u>204,268.31</u>	<u>5.04</u>
	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
Base Money.....	<u>51,967.28</u>	<u>57,602.83</u>	<u>57,796.78</u>	<u>11.22</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Assets & Liabilities (J\$mn.)**.....	<u>429,969.20</u>	<u>486,250.82</u>	<u>490,987.79</u>	<u>14.19</u>
Loans**.....	<u>153,449.17</u>	<u>190,313.80</u>	<u>195,075.15</u>	<u>27.13</u>
Agriculture.....	2,298.38	2,165.50	2,163.73	-5.86
Manufacturing.....	5,865.31	6,400.05	6,259.15	6.71
Construction & Land Development.....	8,045.54	9,597.19	8,977.37	11.58
Mining.....	643.47	538.64	513.41	-20.22
Tourism.....	24,282.30	29,021.19	29,562.84	21.75
Transport, Storage & Communication.....	3,705.75	7,695.41	8,191.31	121.04
Consumer-Oriented.....	78,764.35	102,683.31	104,303.34	32.42
Government Services.....	27,936.98	29,463.35	31,663.20	13.34
Other.....	1,907.09	2,749.16	3,440.80	80.42
	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
DEPOSITS.....	<u>282,925.54</u>	<u>313,327.43</u>	<u>321,158.74</u>	<u>13.51</u>
Private Sector (including overseas residents).....	<u>239,734.73</u>	<u>271,515.69</u>	<u>276,116.18</u>	<u>15.18</u>
Time.....	52,636.08	57,317.48	56,424.27	7.20
Savings.....	136,858.85	154,736.28	156,045.87	14.02
Demand.....	50,239.80	59,461.93	63,646.04	26.68
Government.....	<u>19,295.28</u>	<u>18,990.99</u>	<u>23,483.75</u>	<u>21.71</u>
Time.....	756.65	804.50	829.11	9.58
Savings.....	2,024.21	2,104.97	2,473.12	22.18
Demand.....	16,514.42	16,081.52	20,181.52	22.21
Public Entities.....	<u>16,875.76</u>	<u>9,491.45</u>	<u>13,123.64</u>	<u>-22.23</u>
Time.....	12,025.84	4,865.99	5,493.79	-54.32
Savings.....	2,889.24	2,333.38	5,174.50	79.10
Demand.....	1,960.68	2,292.08	2,455.35	25.23

\*\* 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>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	7,019.77	13,329.30	8,435.17	20.16
Time.....	1,485.09	2,025.75	1,993.73	34.25
Savings.....	916.90	924.87	1,582.36	72.58
Demand.....	4,617.78	10,378.68	4,859.08	5.23
	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
Current Account Balances with BOJ (J\$mn).....	201.32	333.16	330.16	
<b>LIQUIDITY (Average) %</b>	<b>Dec 2006</b>	<b>Nov 2007+</b>	<b>Dec 2007</b>	
Actual Liquid Assets Ratio.....	42.27	28.75	30.02	
Cash.....	3.68	2.61	3.83	
Deposits with B.O.J.....	9.54	9.30	9.41	
Treasury Bills.....	0.83	1.19	1.22	
Local Registered Stocks.....	0.47	0.31	0.31	
Other.....	27.75	15.34	15.25	
Statutory Requirement.....	23.00	23.00	23.00	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Feb 2007</b>	<b>Jan 2008+</b>	<b>Feb 2008</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	6.80-11.85	6.80-12.85	
9-12 months.....	3.00-14.30	6.50-12.35	6.50-13.35	
Call Deposits.....	4.00-15.00	5.00-9.25	5.00-11.00	
Average Savings Deposits .....	5.07	4.88	4.88	
Average Loan Rate.....	21.90	21.64	22.39	
Average Inter-bank Rate .....	8.82	7.42	7.46	
	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
Weighted Fixed Deposits Rate.....	6.76	7.00	6.99	
Weighted Loan Rate.....	17.38	17.44	17.21	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
2 Months:.....	-	-	-	
3 Months:.....	11.78	12.97	13.93	
6 Months:.....	11.94	13.33	14.22	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Feb 2007</b>	<b>Jan 2008+</b>	<b>Feb 2008</b>	
30-Day .....	11.65	12.65	13.50	
60-Day .....	11.70	12.70	13.70	
90-Day .....	11.80	12.80	13.90	
120-Day .....	11.85	12.85	14.00	
180-Day .....	12.00	13.00	14.20	
365-Day .....	-	13.50	15.00	
18- Month VR CD*	-	12.80	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-4.85	3.00-4.85	2.25-4.85	
3-6 months.....	0.25-5.35	3.20-5.35	2.25-5.35	
6-12 months.....	0.25-5.85	3.28-5.85	2.00-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.60	3.00-5.60	2.70-5.60	
3-6 months.....	0.50-6.10	3.20-6.10	2.45-6.10	
6-12 months.....	0.50-6.60	3.40-6.60	2.45-6.60	
Average Loan Rates .....	11.95	11.15	11.10	
Average Savings .....	2.63	2.20	2.10	

+ Revised

\* Relates to 18-month variable rate certificate of deposit which is repriced quarterly.

				%
<b>IV. SECURITIES (J\$mnn.)</b> (outstanding balances)	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	229,978.28	224,228.40	224,291.20	-2.47
	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
BOJ Open Market Operations 1/.....	153,179.91	126,117.32	133,029.66	-13.15
GOJ Treasury Bills.....	4,200.00	4,700.00	4,400.00	4.76
<b>V. INSTALMENT CREDIT (J\$mnn.)</b> (Banks & Near-Banks)	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Total Credit Outstanding.....	20,693.51	28,426.76	28,968.60	39.99
New Business.....	1,239.54	1,832.32	1,663.83	34.23
<b>VI. NEAR-BANKS (J\$mnn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Assets/Liabilities.....	45,957.04	46,363.34	46,643.37	1.49
Loans Outstanding.....	11,146.74	14,292.26	14,207.21	27.46
Total Deposits.....	14,016.97	16,467.95	17,153.29	22.38
Loans.....	<u>11,146.74</u>	<u>14,292.26</u>	<u>14,207.21</u>	<u>27.46</u>
Agriculture.....	1,037.01	1,060.70	1,029.57	-0.72
Manufacturing.....	423.54	280.17	519.11	22.56
Construction & Land Development.....	1,663.88	1,538.15	2,977.48	78.95
Mining, Quarrying & Processing.....	19.90	10.72	10.23	-48.59
Tourism.....	995.79	734.86	810.66	-18.59
Transport, Storage & Communication.....	609.19	2,354.25	842.15	38.24
Consumer Oriented.....	5,910.50	6,944.06	6,837.44	15.68
Government Services.....	359.97	380.76	435.39	20.95
Other.....	126.96	988.59	745.18	486.94
	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Liquid Assets Ratio (average) %.....	37.15	46.86	33.62	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mnn.)</b> (members & associate members)	<b>Dec 2006+</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Assets/Liabilities.....	106,224.72	122,950.76	123,560.93	16.32
Loan Balances.....	43,775.78	57,543.84	58,981.77	34.74
Savings Funds.....	73,585.05	83,749.86	84,377.31	14.67
<b>VIII. INFLATION</b>	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
Consumer Price Index (Dec. 2006 = 100).....	101.3	119.4	121.5	19.94
Monthly Rate (%).....	0.4	2.2	1.8	
Calendar Year to Date (%).....	1.3	2.2	4.0	
Fiscal Year to Date (%).....	6.8	16.4	18.5	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Crude Bauxite (tonnes).....	381.35	359.25	441.39	15.74
Alumina (tonnes).....	349.87	339.87	313.18	-10.49
Sugar (tonnes).....	25.95	9.38	18.10	-30.25
Banana Exports (tonnes).....	1.61	-	-	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	
Index**.....	92,949.43	108,493.72	108,463.97	16.69
Volume Traded (mn.)***.....	162.02	249.46	340.50	110.16
Ordinary Shares.....	161.70	249.18	338.34	109.24
Block Transactions.....	0.32	0.28	2.16	575.00

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

+ Revised

	Feb 2007	Jan 2008	Feb 2008	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.)***	2,055.42	3,820.01	4,671.50	127.28
Ordinary Shares	2,055.08	3,819.79	3,722.84	81.15
Block Transactions	0.34	0.22	948.66	278,917.65
Advance/Decline Ratio***	9/27	33/8	26/14	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Oct 2006</b>	<b>Jan-Oct 2007</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports	<u>1,050.11</u>	<u>1,139.67</u>		<u>89.56</u>
Bauxite	94.90	95.50		0.60
Alumina	854.07	934.67		80.60
Sugar	89.69	100.28		10.59
Bananas	11.45	9.22		-2.23
(b) Other Traditional Exports	72.21	70.26		-1.95
(c) Non-Traditional Exports	494.55	519.67		25.12
(d) Re-exports	27.87	40.94		13.07
<b>General Merchandise Exports</b>	<u>1,644.74</u>	<u>1,770.54</u>		<u>125.80</u>
(e) Freezone Exports	45.81	46.42		0.61
(f) Goods Procured in Ports	80.00	80.23		0.23
<b>Total Goods Exports</b>	<b><u>1,770.55</u></b>	<b><u>1,897.19</u></b>		<b><u>126.64</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	511.75	596.65		84.90
(b) Beverage & Tobacco	56.94	77.14		20.20
(c) Crude Material	68.37	57.42		-10.95
(d) Mineral Fuel	1,516.68	1,589.25		72.57
(e) Animal & Vegetable Oil	21.80	30.11		8.31
(f) Chemicals	586.38	712.76		126.38
(g) Manufactured Goods	575.45	631.03		55.58
(h) Machinery & Transportation	933.53	1,056.35		122.82
(i) Miscellaneous Manufactured Goods	407.05	481.27		74.22
(j) Miscellaneous Commodities	60.40	70.72		10.32
<b>General Merchandise Imports</b>	<u>4,738.35</u>	<u>5,302.70</u>		<u>564.35</u>
Freezone Imports	16.02	15.31		-0.71
Goods Procured in Ports	110.00	102.09		-7.91
<b>Total Goods Imports</b>	<b><u>4,864.37</u></b>	<b><u>5,420.10</u></b>		<b><u>555.73</u></b>
<b>Trade Balance</b>	<b><u>-3,093.82</u></b>	<b><u>-3,522.91</u></b>		<b><u>-429.09</u></b>
<b>XII. TOURISM</b>	<b>Jan - Nov 2006</b>	<b>Jan - Nov 2007</b>		<b>% Change</b>
Tourist Arrivals ('000)	<u>2,691.04</u>	<u>2,581.99</u>		<u>-4.05</u>
Stop Overs	1,510.47	1,520.76		0.68
Foreign Nationals	1,426.04	1,416.84		-0.65
Non-Resident Jamaicans	84.43	103.92		23.08
Cruise	1,180.57	1,061.23		-10.11
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>1,658.4</u>	<u>1,624.9</u>		<u>-2.02</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>	<b>Jan-Oct 2006</b>	<b>Jan-Oct 2007</b>		<b>Change</b>
<i>Balance of Payments (Calendar)</i>				
<b>1. Current Account</b>	<u>-1,066.5</u>	<u>-1,541.5</u>		<u>-475.0</u>
<b>A. Goods balance</b>	<u>-2,491.0</u>	<u>-2,840.1</u>		<u>-349.1</u>
Exports (f.o.b.)	1,770.6	1,897.0		126.4
Imports (f.o.b.)	4,261.5	4,737.0		475.5
<b>B. Service Balance</b>	<u>493.4</u>	<u>363.8</u>		<u>-129.6</u>
Transportation	-360.1	-442.5		-82.4
Travel	1,299.9	1,257.5		-42.4
Other Services	-446.4	-451.3		-4.9

\*\*\* Monthly values



<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Oct 2006	Jan-Oct 2007	Change
<b>C. Income</b> .....		<u>-500.9</u>	<u>-675.2</u>	<u>-174.3</u>
Compensation of Employees.....		71.7	63.0	-8.7
Investment Income.....		-572.5	-738.2	-165.7
<b>D. Current Transfers</b> .....		<u>1,432.0</u>	<u>1,610.0</u>	<u>178.0</u>
Official.....		119.0	119.7	0.7
Private.....		1,313.1	1,490.3	177.2
<b>2. Capital and Financial Account</b> .....		<u>1,066.5</u>	<u>1,541.5</u>	<u>475.0</u>
<b>A. Capital Account</b> .....		<u>-0.3</u>	<u>-5.0</u>	<u>-4.7</u>
Capital Transfers.....		<u>-0.3</u>	<u>-5.0</u>	<u>-4.7</u>
Official.....		3.8	0.7	-3.1
Private.....		-4.1	-5.7	-1.6
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>1,066.7</u>	<u>1,546.5</u>	<u>479.8</u>
Other Official Investment.....		351.2	578.2	227.0
Other Private Investment.....		934.6	575.2	-359.4
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-219.0</u>	<u>393.0</u>	
		<b>Apr-Oct</b>	<b>Apr-Oct</b>	
<i>Balance of Payments (Fiscal)</i>		<b>2006/2007</b>	<b>2007/2008</b>	
<b>1. Current Account</b> .....		<u>-787.3</u>	<u>-1,234.8</u>	<u>-447.5</u>
<b>A. Goods balance</b> .....		<u>-1,755.6</u>	<u>-2,117.5</u>	<u>-361.9</u>
Exports (f.o.b.).....		1,240.9	1,282.8	41.9
Imports (f.o.b.).....		2,996.5	3,400.3	403.8
<b>B. Service Balance</b> .....		<u>295.5</u>	<u>194.5</u>	<u>-101.0</u>
Transportation.....		-268.8	-326.4	-57.6
Travel.....		874.3	830.4	-43.9
Other Services.....		-310.0	-309.5	0.5
<b>C. Income</b> .....		<u>-349.8</u>	<u>-468.3</u>	<u>-118.5</u>
Compensation of Employees.....		64.0	60.9	-3.1
Investment Income.....		-413.8	-529.2	-115.4
<b>D. Current Transfers</b> .....		<u>1,022.6</u>	<u>1,156.5</u>	<u>133.9</u>
Official.....		82.2	84.3	2.1
Private.....		940.4	1,072.2	131.8
<b>2. Capital and Financial Account</b> .....		<u>787.3</u>	<u>1,234.8</u>	<u>447.5</u>
<b>A. Capital Account</b> .....		<u>2.1</u>	<u>-3.0</u>	<u>-5.1</u>
Capital Transfers.....		2.1	-3.0	-5.1
Official.....		3.8	0.4	-3.4
Private.....		-1.7	-3.4	-1.7
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>785.2</u>	<u>1,237.8</u>	<u>452.6</u>
Other Official Investment.....		368.0	403.3	35.3
Other Private Investment.....		645.6	429.6	-216.0
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-228.4</u>	<u>404.9</u>	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008+</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>2,185.56</u>	<u>1,819.08</u>	<u>1,956.20</u>	<u>-10.49</u>
Gross Foreign Assets.....	<u>2,217.86</u>	<u>1,847.21</u>	<u>1,983.92</u>	<u>-10.55</u>
Gross Foreign Liabilities.....	<u>32.30</u>	<u>28.13</u>	<u>27.72</u>	<u>-14.18</u>
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>23.03</u>	<u>16.04</u>	<u>16.95</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>16.57</u>	<u>11.77</u>	<u>12.50</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	 <b>Feb 2007</b>	 <b>Jan 2008</b>	 <b>Feb 2008**</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	917.23	1,010.54	1,030.89	12.39
Foreign Exchange Sales (spot).....	929.19	1,010.22	1,079.43	16.17
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Commercial Banks Balances.....	<u>1,598.03</u>	<u>1,753.56</u>	<u>1,741.27</u>	<u>8.96</u>
"A" Accounts 1/.....	142.94	192.41	190.10	32.99
"B" Accounts .....	0.00	0.00	0.00	-
Other.....	<u>1,455.09</u>	<u>1,561.15</u>	<u>1,551.17</u>	<u>6.60</u>
F.I.As Balance.....	<u>173.54</u>	<u>191.51</u>	<u>205.48</u>	<u>18.40</u>
"A" Accounts 1/.....	105.49	121.69	127.53	20.89
"B" Accounts .....	0.26	0.27	0.30	15.38
Other.....	<u>67.79</u>	<u>69.55</u>	<u>77.65</u>	<u>14.54</u>
Building Societies Balances.....	<u>413.80</u>	<u>474.57</u>	<u>477.45</u>	<u>15.38</u>
"A" Accounts 1/.....	257.12	313.20	312.25	21.44
"B" Accounts .....	66.97	66.34	68.19	1.82
Other .....	<u>89.71</u>	<u>95.03</u>	<u>97.01</u>	<u>8.14</u>
Total Foreign Currency Deposits (US\$mn.).....	<u>2,185.37</u>	<u>2,419.64</u>	<u>2,424.20</u>	<u>10.93</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,033.61</u>	<u>1,253.08</u>	<u>1,314.41</u>	<u>27.17</u>
Commercial Banks.....	916.12	1,077.11	1,136.51	24.06
F.I.As .....	101.56	122.39	124.00	22.10
Building Societies.....	15.93	53.58	53.90	238.36

\* Foreign Currency balances represent the US dollar equivalent of the value of total transactions in major international currencies

\*\*The Bank of Jamaica made no interventions during February

1/ 'A' Accounts are tax free Foreign Currency Accounts Held by non-residents

+ Revised

	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	3.85	4.38	4.39
6 months.....	3.95	4.36	4.39
U.S. Prime Rate (end of period) (%).....	8.25	6.98	6.00
Selling Exchange Rates (end period)	<b>Feb 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>
US\$1.00 = J\$.....	67.55	71.74	71.37
Can. \$1.00 = J\$.....	58.18	71.63	72.99
U.K. Pound = J\$.....	132.26	141.95	141.15
Euro = J\$**.....	89.47	105.94	108.28
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.84	11.38	11.35
Bdos. \$1 = J\$.....	33.77	35.83	35.69
Guy. \$1 = J\$.....	0.34	0.36	0.36
E.C. \$1 = J\$.....	25.02	26.54	26.43

*\*\* Indicative Rates*

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

**October 2007**

**Provisional data for October 2007 indicated that the Current Account deficit widened by US\$157.2 million, compared with October 2006** (see Table). This deterioration was largely associated with increased spending of US\$129.0 million on imports during the month, reflecting growth in all categories, with the exception of crude materials. In particular, there were increases of US\$58.2 million, US\$28.6 million and US\$24.1 million in the value of fuel, chemicals and food imports. There was also a fall of US\$20.0 million in merchandise exports, largely reflecting a decline of 29.3 per cent in the export value of alumina. Exports were adversely affected by the impact of Hurricane Dean in August and adverse weather conditions in subsequent months.

An increase in net transportation payments, associated with the higher level of imports, continued to be the primary influence on the deterioration in the services account. In addition, a decline in the surplus on the travel sub-account reflected a contraction of 36.0 per cent in arrivals of cruise passengers. There was also an expansion in net income outflows driven primarily by an estimated increase in the imputed profit remittances of the direct investment companies, and higher interest payments on official external debt, which was partly offset by a rise in inflows from compensation to employees. Net current transfers, which grew by US\$23.2 million during the month, had a countervailing influence on the deterioration on the other sub-accounts. The growth in net transfers was attributed to an increase of 15.1 per cent in inflows through the remittance companies.

Within the **Capital & Financial Account**, net private and official investment inflows were sufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica increased by US\$8.3 million in October 2007.

**January – October 2007**

**The Current Account deficit for January – October 2007 was estimated at US\$1 541.5 million , US\$475.0 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 chemicals, miscellaneous manufactured goods and machinery & transport equipment. The impact of the expansion in imports was partly offset by increased earnings from major and non-traditional exports, particularly mineral fuels, alumina, and waste & scrap metals.

An expansion of US\$82.4 million in the deficit on the *Transportation* sub-account, in conjunction with a decline of US\$42.4 million in the surplus on the *Travel* sub-account, largely 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 cruise passenger and foreign national stopover arrivals.

The deterioration in the income account was principally related to higher imputed profit remittances of direct investment companies and interest payments on official external debt while the increase in net current transfers mainly reflected growth of 13.5 per cent in net private inflows.

Within the **Capital & 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\$393.0 million in the NIR during the review period. At end-October 2007, the gross reserves stood at US\$1 960.4 million, representing 12.6 weeks of projected imports of goods and services.

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

	<b>Oct</b>	<b>Oct<sup>1/</sup></b>		<b>Jan-Oct</b>	<b>Jan-Oct<sup>1/</sup></b>	
	<b>2006</b>	<b>2007</b>	<b>Change</b>	<b>2006</b>	<b>2007</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-167.3</b>	<b>-324.5</b>	<b>-157.2</b>	<b>-1,066.5</b>	<b>-1,541.5</b>	<b>-475.0</b>
<b>A. GOODS and SERVICES</b>	<b>-262.1</b>	<b>-429.5</b>	<b>-167.4</b>	<b>-1,997.6</b>	<b>-2,476.3</b>	<b>-478.7</b>
<b>a. GOODS BALANCE</b>	<b>-260.9</b>	<b>-409.9</b>	<b>-149.0</b>	<b>-2,491.0</b>	<b>-2,840.1</b>	<b>-349.1</b>
Exports (f.o.b.)	156.0	136.0	-20.0	1,770.6	1,897.0	126.4
Imports (f.o.b.)	416.9	545.9	129.0	4,261.5	4,737.0	475.5
<b>b. SERVICES BALANCE</b>	<b>-1.2</b>	<b>-19.6</b>	<b>-18.4</b>	<b>493.4</b>	<b>363.8</b>	<b>-129.6</b>
Transportation	-42.4	-59.8	-17.4	-360.1	-442.5	-82.4
Travel	80.8	80.6	-0.2	1,299.9	1,257.5	-42.4
Other Services	-39.6	-40.4	-0.8	-446.4	-451.3	-4.9
<b>B. INCOME</b>	<b>-48.9</b>	<b>-61.9</b>	<b>-13.0</b>	<b>-500.9</b>	<b>-675.2</b>	<b>-174.3</b>
Compensation of employees	16.7	18.7	2.0	71.7	63.0	-8.7
Investment Income	-65.6	-80.6	-15.0	-572.5	-738.2	-165.7
<b>C. CURRENT TRANSFERS</b>	<b>143.7</b>	<b>166.9</b>	<b>23.2</b>	<b>1,432.0</b>	<b>1,610.0</b>	<b>178.0</b>
Official	11.0	11.0	0.0	119.0	119.7	0.7
Private	132.7	155.9	23.2	1,313.1	1,490.3	177.2
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>167.3</b>	<b>324.5</b>	<b>157.2</b>	<b>1,066.5</b>	<b>1,541.5</b>	<b>475.0</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-5.0</b>	<b>-4.7</b>
<b>a. Capital Transfers</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-5.0</b>	<b>-4.7</b>
Official	0.1	0.0	-0.1	3.8	0.7	-3.1
Private	0.1	-0.5	-0.6	-4.1	-5.7	-1.6
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>167.0</b>	<b>325.0</b>	<b>158.0</b>	<b>1,066.7</b>	<b>1,546.5</b>	<b>479.8</b>
Other official investment	-1.0	118.1	119.1	351.2	578.2	227.0
Other private investment 2/	132.4	215.8	82.9	934.6	575.2	-359.4
Reserves	35.6	-8.3		-219.0	393.0	

2/ Provisional

3/ Includes errors & omissions