



# ECONOMIC STATISTICS

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JANUARY 2003

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1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>40,947.65</u>	<u>49,450.06</u>	<u>43,195.09</u>	<u>5.49</u>
(a) Currency with the Public.....	15,832.97	17,524.10	17,356.68	9.62
(b) Demand Deposits (adj.)***.....	25,114.68	31,925.96	25,838.41	2.88
Quasi-Money.....	<u>101,829.37</u>	<u>111,140.72</u>	<u>109,201.04</u>	<u>7.24</u>
(a) Time.....	29,177.13	32,843.92	31,165.08	6.81
(b) Savings.....	72,652.24	78,296.80	78,035.96	7.41
Money Supply (M2).....	<u>142,777.02</u>	<u>160,590.78</u>	<u>152,396.13</u>	<u>6.74</u>
Domestic Credit (net).....	<u>149,331.29</u>	<u>163,470.81</u>	<u>157,658.53</u>	<u>5.58</u>
<b>Local Currency</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Money Supply (M1).....	<u>34,307.45</u>	<u>42,274.46</u>	<u>35,931.29</u>	<u>4.73</u>
(a) Currency with the Public.....	15,832.97	17,524.10	17,356.68	9.62
(b) Demand Deposits (adj.)***.....	18,474.48	24,750.36	18,574.61	0.54
Quasi-Money.....	<u>70,748.50</u>	<u>75,070.10</u>	<u>74,435.48</u>	<u>5.21</u>
(a) Time.....	20,276.71	22,079.86	20,627.18	1.73
(b) Savings.....	50,471.79	52,990.24	53,808.30	6.61
Money Supply (M2).....	<u>105,055.95</u>	<u>117,344.56</u>	<u>110,366.77</u>	<u>5.06</u>
Domestic Credit (net).....	<u>141,853.77</u>	<u>146,326.30</u>	<u>141,618.53</u>	<u>-0.17</u>
	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
Base Money.....	<u>31,155.27</u>	<u>31,972.39</u>	<u>32,670.14</u>	<u>4.86</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Assets & Liabilities (J\$mn.)**.....	<u>240,711.60</u>	<u>259,119.66</u>	<u>256,139.52</u>	<u>6.41</u>
Loans**.....	<u>44,660.87</u>	<u>67,045.98</u>	<u>68,380.73</u>	<u>53.11</u>
Agriculture.....	1,265.89	1,408.11	1,656.56	30.86
Manufacturing.....	3,303.26	3,660.32	3,475.25	5.21
Construction & Land Development.....	2,072.45	2,749.48	3,090.76	49.14
Mining.....	67.35	106.52	107.75	59.98
Tourism.....	5,053.31	6,654.83	6,798.93	34.54
Transport, Storage & Communication.....	2,942.81	4,167.51	3,992.60	35.67
Consumer-Oriented.....	20,081.88	23,149.75	23,972.53	19.37
Government Services.....	8,046.36	20,784.39	21,397.98	165.93
Other.....	1,827.56	4,365.07	3,888.37	112.76
DEPOSITS.....	<u>157,944.24</u>	<u>177,801.93</u>	<u>172,378.43</u>	<u>9.14</u>
Private Sector (including overseas residents).....	<u>135,989.96</u>	<u>153,333.73</u>	<u>147,148.96</u>	<u>8.21</u>
Time.....	31,801.18	35,753.29	34,002.14	6.92
Savings.....	78,208.03	84,074.27	83,968.66	7.37
Demand.....	25,980.75	33,506.17	29,178.16	12.31
Government.....	<u>9,646.87</u>	<u>13,298.79</u>	<u>12,586.85</u>	<u>30.48</u>
Time.....	308.60	278.16	292.55	-5.20
Savings.....	434.13	463.17	408.42	-5.92
Demand.....	8,904.14	12,557.46	11,885.88	33.49
Public Entities.....	<u>7,928.11</u>	<u>6,388.13</u>	<u>7,253.93</u>	<u>-8.50</u>
Time.....	5,167.51	3,785.48	3,996.68	-22.66
Savings.....	1,218.20	1,368.99	2,068.50	69.80
Demand.....	1,542.40	1,233.66	1,188.75	-22.93

\*\* 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 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	<b>% Change p.a.</b>
Spec. & O. F. Insts.....	<u>4,379.30</u>	<u>4,781.28</u>	<u>5,388.69</u>	<u>23.05</u>
Time.....	983.07	838.96	770.63	-21.60
Savings.....	886.30	720.22	957.01	7.98
Demand.....	2,509.93	3,222.10	3,661.05	45.86
Current Account Balances (J\$mn.).....	<u>159.46</u>	<u>318.12</u>	<u>1,051.26</u>	
<b>LIQUIDITY (Average) %</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Actual Liquid Assets Ratio.....	<u>43.57</u>	<u>40.97</u>	<u>36.28</u>	
Cash.....	1.66	1.77	1.75	
Deposits with B.O.J.....	10.29	9.31	9.45	
Treasury Bills.....	0.54	0.70	0.74	
Equity Investment Bonds.....	0.00	0.00	0.00	
Local Registered Stocks.....	9.05	7.01	6.86	
Other.....	22.03	22.18	17.48	
Statutory Requirement.....	<u>28.00</u>	<u>23.00</u>	<u>23.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
<b>COMMERCIAL BANKS</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	26.04	
	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Weighted Fixed Deposits Rate.....	10.49	8.98	9.22	
Weighted Loan Rate.....	19.57	18.08	18.10	
G.O.J. Treasury Bills (Weighted Average) Yield	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
3 Months:.....	-	18.94	-	
6 Months:.....	17.82	19.54	16.89	
9 Months:.....	-	-	17.39	
12 Months:.....	-	-	-	
	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
BOJ Reverse Repurchase Rates (%) <sup>#</sup> .....	<u>14.25</u>	<u>12.95</u>	<u>12.95</u>	
<b>IV. SECURITIES (J\$mn.) (outstanding balances)</b>	<b>Sept 2001</b>	<b>Aug 2002</b>	<b>Sept 2002</b>	
GOJ Local Registered Stock.....	230,950.86	230,665.98	232,873.86	0.83
	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>	
BOJ Open Market Operations <sup>1/</sup> .....	85,628.26	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>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
<b>(Banks &amp; Near-Banks)</b>				
Total Credit Outstanding.....	5,228.52	6,550.59	6,748.23	29.07
New Business.....	354.01	427.89	504.65	42.55
<b>VI. NEAR-BANKS (J\$mn.)</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
<b>(Merchant Banks, Trust Com. &amp; Finance Houses)</b>				
Assets/Liabilities.....	14,324.25	27,507.73	32,826.38	129.17
Loans Outstanding.....	3,192.59	4,136.67	3,877.08	21.44
Total Deposits.....	7,422.65	8,492.53	7,724.47	4.07

<sup>#</sup> Apply to 30-day

<sup>1/</sup> BOJ Open Market Operations include Reverse Repos

<sup>+</sup> Revised

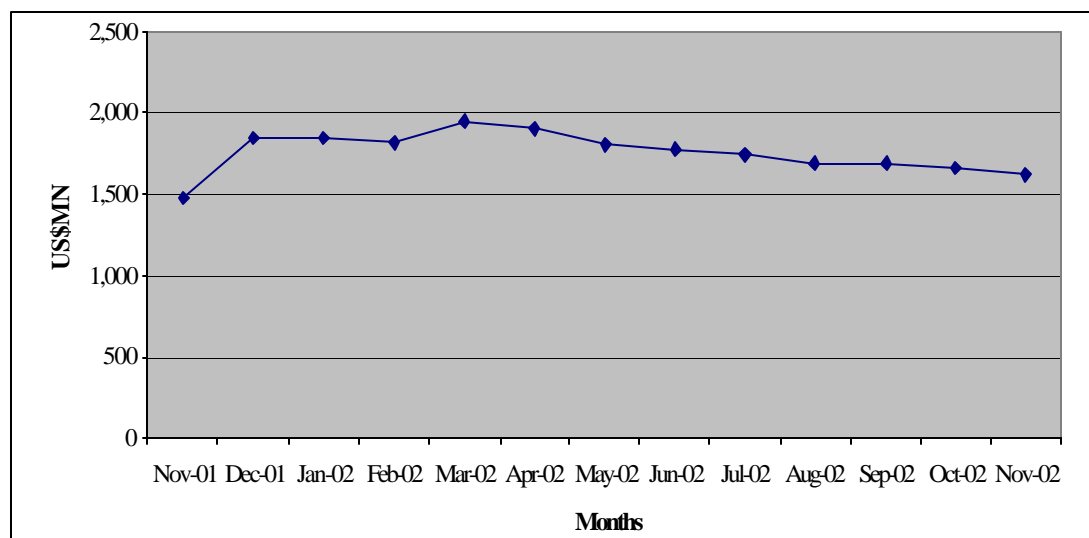
				%
<b>VI. NEAR-BANKS (J\$mn.) (Cont'd)</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	<b>Change p.a.</b>
Loans.....	<u>3,192.59</u>	<u>4,136.67</u>	<u>3,877.08</u>	<u>21.44</u>
Agriculture.....	48.13	38.13	38.91	-19.16
Manufacturing.....	577.83	653.72	562.39	-2.67
Construction & Land Development.....	210.37	418.30	427.79	103.35
Mining, Quarrying & Processing.....	23.99	57.42	57.45	139.47
Tourism.....	234.91	301.51	279.75	19.09
Transport, Storage & Communication.....	24.13	28.85	26.44	9.57
Consumer Oriented.....	1,651.23	2,381.46	2,207.25	33.67
Government Services.....	324.76	158.63	161.01	-50.42
Other.....	97.24	98.65	116.09	19.39
	<b>Oct. 2001</b>	<b>Sept. 2002</b>	<b>Oct. 2002</b>	
Liquid Assets Ratio (average) %.....	106.30	90.28	70.20	
Statutory Requirement.....	30.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
(members & associate members)				
Assets/Liabilities.....	49,159.59	54,532.65	54,985.08	11.85
Loan Balances.....	17,021.58	19,377.29	19,511.61	14.63
Savings Funds.....	37,517.98	42,604.58	42,724.83	13.88
<b>VIII. INFLATION</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,456.0	1,539.2	1,558.3	7.03
Monthly Rate (%).....	0.1	0.7	1.2	
Calendar Year to Date (%) (point to point).....	8.4	5.4	6.7	
Fiscal Year to Date (%) (point to point).....	6.7	4.8	6.1	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>	
Bauxite (metric tonnes).....	277.56	242.44	326.08	17.48
Alumina (metric tonnes).....	250.37	291.12	321.28	28.32
Sugar (metric tonnes).....	-	-	-	-
Banana (tonnes).....	4.06	3.06	4.12	1.48
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	
Index.....	33,184.14	41,044.49	43,425.04	30.86
Volume Traded (mn.).....	39.89	83.60	209.88	426.15
Ordinary Shares.....	36.65	75.84	101.62	177.27
Block Transactions.....	3.24	7.76	108.26	3,241.36
Value of Stocks Traded (J\$mn.).....	230.52	555.45	876.35	280.16
Ordinary Shares.....	226.95	324.96	270.87	19.35
Block Transactions.....	3.57	230.50	605.48	16,860.22
Advance/Decline Ratio.....	17/12	25/6	20/7	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-July 2001</b>	<b>Jan-July 2002</b>	<b>Change</b>	
1. EXPORTS				
a) Major Traditional Exports.....	<u>533.71</u>	<u>484.65</u>	<u>-49.06</u>	
Bauxite.....	56.21	59.46	3.26	
Alumina.....	395.97	350.87	-45.10	
Sugar.....	70.50	63.89	-6.61	
Bananas.....	11.03	10.43	-0.60	
b) Other Traditional Exports.....	44.85	47.96	3.11	
c) Non-Traditional Exports.....	152.69	127.11	-25.58	
d) Re-exports.....	15.61	12.55	-3.06	
General Merchandise Exports.....	<u>746.86</u>	<u>672.28</u>	<u>-74.58</u>	

- Not Available

<b>XI. EXTERNAL TRADE (US\$mn.) (Cont'd)</b>	<b>Jan-July 2001</b>	<b>Jan-July 2002</b>	<b>Change</b>
<b>1. EXPORTS</b>			
(e) Freezone Exports.....	112.24	98.17	-14.07
(f) Goods Procured in Port.....	20.90	18.20	-2.70
Total Goods Exports.....	<u>880.00</u>	<u>788.65</u>	<u>-91.35</u>
<b>2. IMPORTS</b>			
General Merchandise Imports.....	<u>1978.08</u>	<u>1984.75</u>	<u>6.67</u>
(a) Consumer Goods.....	549.85	608.60	58.75
(b) Raw Materials.....	1082.92	996.53	-86.39
(c) Capital Goods.....	345.31	379.62	34.31
(d) Freezone Imports.....	89.53	66.70	-22.83
(e) Goods Procured in Port.....	22.70	21.00	-1.70
Total Goods Imports.....	<u>2,090.31</u>	<u>2,072.45</u>	<u>-17.86</u>
Trade Balance.....	<u>-1,210.31</u>	<u>-1,283.80</u>	<u>-73.49</u>
Memo:			
Caricom Exports.....	29.29	26.11	-3.18
Caricom Imports.....	262.50	224.21	-38.29
Caricom Trade Balance.....	<u>-233.21</u>	<u>-198.10</u>	<u>35.11</u>
<b>XII. TOURISM</b>	<b>Jan-Oct 2001</b>	<b>Jan-Oct 2002</b>	<b>% Change</b>
Tourist Arrivals ('000).....	<u>1,785.85</u>	<u>1,711.59</u>	<u>-4.16</u>
Stopovers.....	1,087.16	1,046.45	-3.74
Cruise.....	697.62	665.14	-4.66
Armed Forces.....	1.07	-	-
Cumulative Expenditure (US\$mn.).....	<u>1,037.80</u>	<u>958.30</u>	<u>-7.66</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>			
<i>Balance of Payments (Calendar)</i>	<b>Jan-July 2001</b>	<b>Jan-July 2002</b>	<b>Change</b>
<b>1. Current Account.....</b>	<u>-358.5</u>	<u>-475.3</u>	<u>-116.8</u>
<b>A. Goods balance.....</b>	<u>-919.8</u>	<u>-988.1</u>	<u>-68.3</u>
Exports (f.o.b.).....	880.0	788.6	-91.4
Imports (f.o.b.).....	1,799.8	1,776.7	-23.1
<b>B. Service Balance.....</b>	<u>321.2</u>	<u>211.9</u>	<u>-109.3</u>
Transportation.....	-132.7	-149.2	-16.5
Travel.....	699.5	572.8	-126.7
Other Services.....	-245.6	-211.7	33.9
<b>C. Income.....</b>	<u>-255.2</u>	<u>-267.8</u>	<u>-12.6</u>
Compensation of Employees.....	22.8	30.4	7.6
Investment Income.....	-278.0	-298.2	-20.2
<b>D. Current Transfers.....</b>	<u>495.3</u>	<u>568.7</u>	<u>73.4</u>
Official.....	46.2	25.9	-20.3
Private.....	449.1	542.8	93.7
<b>2. Capital and Financial Account.....</b>	<u>358.5</u>	<u>475.3</u>	<u>116.8</u>
<b>A. Capital Account.....</b>	<u>-14.0</u>	<u>-14.6</u>	<u>-0.6</u>
Capital Transfers.....	<u>-14.0</u>	<u>-14.6</u>	<u>-0.6</u>
Official.....	2.0	0.2	-1.8
Private.....	-16.0	-14.8	1.2
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0

<i>Balance of Payments (Calendar) (Cont'd)</i>	<b>Jan-July 2001</b>	<b>Jan-July 2002</b>	<b>Change</b>	
<b>B. Financial Account.....</b>	<u>372.5</u>	<u>489.9</u>	<u>117.4</u>	
Other Official Investment.....	423.9	43.1	-380.8	
Other Private Investment.....	505.2	350.0	-155.2	
<i>(incl. errors &amp; omissions)</i>				
Reserves.....	<u>-556.6</u>	<u>96.8</u>		
	<b>Apr-July 2001/2002</b>	<b>Apr-July 2002/2003</b>		
<b>Balance of Payments (Fiscal)</b>				
<b>1. Current Account.....</b>	<u>-178.6</u>	<u>-322.5</u>	<u>-143.9</u>	
<b>A. Goods balance.....</b>	<u>-501.6</u>	<u>-619.3</u>	<u>-117.7</u>	
Exports (f.o.b.).....	519.6	451.2	-68.4	
Imports (f.o.b.).....	1,021.2	1,070.5	49.3	
<b>B. Service Balance.....</b>	<u>167.8</u>	<u>106.6</u>	<u>-61.2</u>	
Transportation.....	-81.4	-93.7	-12.3	
Travel.....	380.9	316.6	-64.3	
Other Services.....	-131.7	-116.3	15.4	
<b>C. Income.....</b>	<u>-128.7</u>	<u>-146.3</u>	<u>-17.6</u>	
Compensation of Employees.....	18.6	27.8	9.2	
Investment Income.....	-147.3	-174.1	-26.8	
<b>D. Current Transfers.....</b>	<u>283.9</u>	<u>336.5</u>	<u>52.6</u>	
Official.....	24.6	15.2	-9.4	
Private.....	259.3	321.3	62.0	
<b>2. Capital and Financial Account.....</b>	<u>178.6</u>	<u>322.5</u>	<u>143.9</u>	
<b>A. Capital Account.....</b>	<u>-8.9</u>	<u>-7.6</u>	<u>1.3</u>	
Capital Transfers.....	-8.9	-7.6	1.3	
Official.....	0.2	0.1	-0.1	
Private.....	-9.1	-7.7	1.4	
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0	
<b>B. Financial Account.....</b>	187.5	330.1	142.6	
Other Official Investment.....	308.9	-9.0	-317.9	
Other Private Investment.....	118.4	141.4	23.0	
<i>(incl. errors &amp; omissions)</i>				
Reserves.....	<u>-239.8</u>	<u>197.7</u>		
Government Reserves.....	0.0	0.0		
<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	<b>Nov. 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	<b>% Change p.a.</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>1,477.03</u>	<u>1,655.16</u>	<u>1,614.40</u>	<u>9.30</u>
Gross Foreign Assets.....	1,545.40	1,706.43	1,665.74	7.79
Gross Foreign Liabilities.....	68.37	51.27	51.34	-24.91
Estimated Gross Reserves in Weeks of Imports.....	<u>26.96</u>	<u>28.55</u>	<u>28.87</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.26</u>	<u>19.03</u>	<u>18.58</u>	

**Figure 1**  
**BOJ Net International Reserves**



<b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)</b>	<b>Nov 2001</b>	<b>Oct 2002</b>	<b>Nov 2002</b>	<b>% Change p.a.</b>
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	729.43	933.65	883.83	21.17
Foreign Exchange Sales (spot).....	734.09	935.92	831.51	13.27
<b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) Cont'd</b>	<b>Oct. 2001</b>	<b>Sept. 2002</b>	<b>Oct. 2002</b>	<b>% Change p.a.</b>
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )				
Commercial Banks Balances.....	<u>990.40</u>	<u>1,066.59</u>	<u>1,057.80</u>	<u>6.81</u>
"A" Accounts.....	27.25	64.54	65.99	142.17
Other.....	963.15	1,002.05	991.81	2.98
F.I.As Balance.....	<u>91.72</u>	<u>106.32</u>	<u>103.40</u>	<u>12.73</u>
"A" Accounts.....	10.52	22.83	26.87	155.42
Other.....	81.20	83.49	76.53	-5.75
Building Societies Balances.....	<u>140.73</u>	<u>162.32</u>	<u>167.58</u>	<u>19.08</u>
"A" Accounts.....	94.62	111.53	114.45	20.96
Other .....	46.11	50.79	53.13	15.22
Total Foreign Currency Deposits (US\$mn.).....	<u>1,222.85</u>	<u>1,335.23</u>	<u>1,328.78</u>	<u>8.66</u>
Total Foreign Currency Loans (US\$mn.).....	<u>341.02</u>	<u>520.79</u>	<u>520.58</u>	52.65
Commercial Banks.....	294.45	470.02	470.61	59.83
F.I. As .....	33.77	36.39	35.53	5.21
Building Societies.....	12.80	14.38	14.44	12.81

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

Foreign Currency Deposit Rates	<b>Oct 2001</b>	<b>Sept 2002</b>	<b>Oct 2002</b>
Savings (average)%.....	3.36	2.86	2.86
Fixed Deposits (com. banks) (Under US\$100,000)	<b>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
(US\$100,000 & Over)*			
1-3 months.....	2.75-neg	2.00-neg	3.25-neg
3-6 months.....	2.50-neg	2.00-neg	3.25-neg
6-12 months.....	2.50-neg	2.00-neg	3.25-neg
Foreign Currency Loan Rates (%).....	8.00-19.00	10.00-18.00	10.00-18.00
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Dec 2001</b>	<b>Nov 2002+</b>	<b>Dec 2002</b>
3 months.....	1.88	1.43	1.38
6 months.....	1.98	1.47	1.38
U.S. Prime Rate (end of period) (%).....	4.75	4.25	4.25
Selling Exchange Rates (end period)	<b>Dec 2001</b>	<b>Nov 2002</b>	<b>Dec 2002</b>
US\$1.00 = J\$.....	47.38	49.91	50.66
Can. \$1.00 = J\$.....	29.80	31.88	31.98
U.K. Pound = J\$.....	67.91	77.46	80.17
Euro = J\$**.....	42.23	50.21	53.50
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	7.72	8.08	8.16
Bdos. \$1 = J\$.....	23.93	25.28	25.57
Guy. \$1 = J\$.....	0.26	0.27	0.27
E.C. \$1 = J\$.....	17.73	18.72	18.94

\* Minimum rate  
\*\* Indicative Rates  
+ Revised



## INFLATION

### NOVEMBER 2002

**The All Jamaica Consumer Price Index (CPI) increased by 1.2 per cent in November 2002, 0.6 percentage points above the Bank's projections. This outturn brought inflation for the first eight months of FY 2002/03 to 6.1 per cent, 0.6 percentage points less than that which obtained in the similar period of 2001/02.** The inflation rate for the first eleven months of the calendar year was 6.7 per cent relative to 8.5 per cent in the comparable period of 2001. The point-to-point inflation rate as at November 2002 was 7.0 per cent or 0.7 percentage points below the rate recorded in the previous year. The annual average inflation rate, however, was 7.2 per cent, 0.4 percentage point above the rate recorded at November 2001 (Table 1).

**The inflation outturn was highly uncharacteristic for November, largely due to the increase in the *Food & Drink* sub-index, which accounted for 86.3 per cent of the overall inflation.** Other inflationary impulses of note were registered in the *Housing & Other Housing Expenses* (1.0%) and the *Miscellaneous Expenses* (0.4%) sub-indices. These groups contributed 6.3 per cent and 2.8 per cent, respectively, to the overall inflation. Consistent with the trends over the past four months, the *Transportation* sub-index declined by 0.2 per cent.

**The primary impetus to prices in the *Food & Drink* group emanated from the *Vegetables & Fruits*, *Starchy Foods* and *Baked Products*, *Cereals & Breakfast Drinks* sub-categories, which increased by 7.5 per cent, 3.7 per cent and 2.1 per cent, respectively.** The increase in the *Vegetables & Fruits* sub-index largely reflected significant increases in the prices of *tomato*, *carrot*, *cabbage* and *escallion & thyme* (see Table 4). The expansion in the *Starchy Foods* sub-group resulted from higher prices for *yellow* and *lucea yams*, *dasheen* and *breadfruit*. These price increases largely reflect the lagged impact of the recent adverse weather on the supply of agriculture produce. The *Baked Products*, *Cereals & Breakfast Drinks* sub-group was influenced by increases in the prices of whole wheat and hard dough bread, flour and cornmeal.

**The inflation in the *Housing & Other Housing Expenses* sub-index of 1.0 per cent was attributable to a 1.3 per cent increase in the *Other Housing Expenses* sub-group.** The movement in this sub-group was largely the result of increases in electricity and telephone rates. The increase in the *Miscellaneous Expenses* sub-index of 0.4 per cent resulted primarily from increases in CXC Exam fees.

**The decline in the *Transportation* sub-index resulted from an average reduction of 9.0 per cent in *airfares*.** These reductions reflect discounts aimed at revitalizing the sluggish demand for air travel.

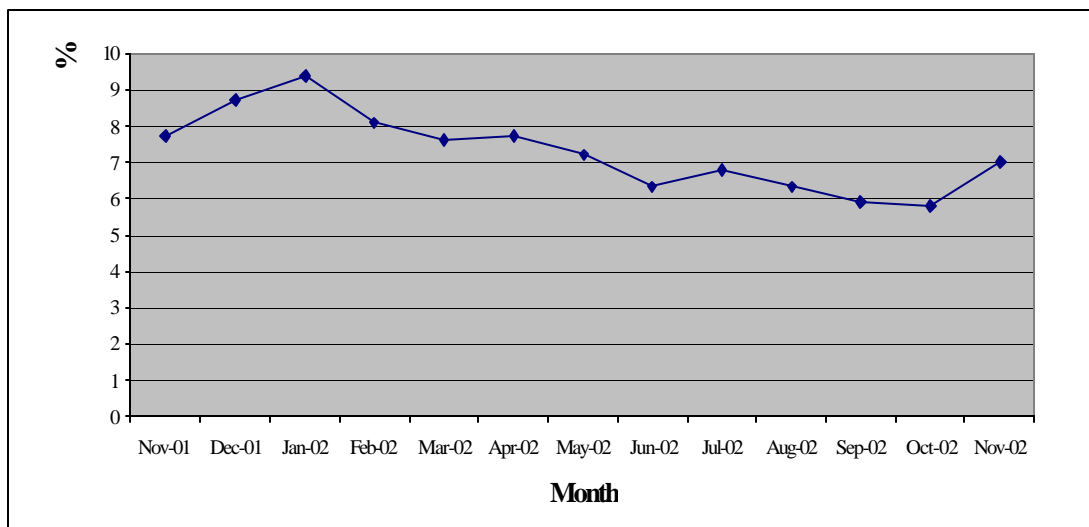
**At the regional level, the overall CPI increased by 0.9 per cent in the *KMA* and *Other Towns* and 1.9 per cent in the *Rural Areas*.** This pattern was mostly influenced by the *Food & Drink* sub-index, which increased by 1.5 per cent in the *KMA*, 1.3 per cent in the *Other Towns* and 2.9 per cent in the *Rural Areas*. The disparity in this sub-category was particularly evident in the *Vegetables & Fruits* and *Meals Away from Home* sub-groups.

The major expansions in the *Vegetables & Fruits* sub-groups occurred in the *Rural Areas*, reflecting sharper increases in the prices of *tomato*, *cabbage*, and *escallion & thyme*. For the *Meals Away from Home* sub-group, the main factor underpinning the disparity was an isolated increase in the cost of a drink of white overproof rum in the *Rural Areas*.

**Abstracting from the increases in agricultural prices, the overall inflation is approximately 0.54 per cent, consistent with seasonal patterns for the month.** This estimate was 0.26 percentage points above the measure in the previous month and 0.32 percentage point above that which obtained in November 2001. For the fiscal year-to-date, the measure of inflation without agriculture was 2.99 per cent relative to 4.40 per cent in the previous year.

**For November, the trimmed mean index was estimated to have increased by 0.55 per cent, 0.27 percentage points above the estimate for the previous month (table 5).** The twelve-month point-to-point core inflation rate at November was 3.18 per cent or 0.42 percentage point above the previous month but 0.83 percentage points below the corresponding month of last year. Core inflation for the calendar year-to-date, was 3.04 per cent, 0.80 percentage points below the rate for the similar period of 2001. Additionally, the annual average core inflation rate at November 2002 was 3.29 per cent, marginally lower than the rate estimated for the previous month and 0.94 percentage point below the rate for the corresponding month of 2001.

**Figure 2**  
**12-Month Point to Point Inflation Rates**



**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

1/ January 1998 = 100

\* Point to point

# Moving average

Source: STATIN

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

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>2.0</b>	<b>1.0541</b>	<b>86.4</b>
Meals away from home	0.0741	0.7	0.0510	4.2
Meat Poultry & Fish	0.1613	0.8	0.1246	10.2
Dairy Products Oils & Fats	0.0668	0.2	0.0120	1.0
Baked Products Cereals & Breakfast Drink	0.0864	2.1	0.1832	15.0
Starchy Foods	0.0525	3.7	0.1920	15.7
Vegetables & Fruits	0.0650	7.5	0.4871	39.9
Other Food & Beverages	0.0502	0.1	0.0041	0.3
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.3</b>	<b>0.0184</b>	<b>1.5</b>
Household Supplies	0.0482	0.2	0.0114	0.9
Fuels	0.0253	0.3	0.0070	0.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>1.0</b>	<b>0.0769</b>	<b>6.3</b>
Rental	0.0209	0.0	0.0007	0.1
Other Housing Expenses	0.0577	1.3	0.0762	6.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.4</b>	<b>0.0113</b>	<b>0.9</b>
Furniture	0.0068	0.4	0.0029	0.2
Furnishings	0.0215	0.4	0.0084	0.7
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.2</b>	<b>0.0114</b>	<b>0.9</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.5</b>	<b>0.0245</b>	<b>2.0</b>
Clothing Materials	0.0055	0.2	0.0008	0.1
Readymade Clothing & Accessories	0.0242	0.1	0.0029	0.2
Footwear	0.0159	1.2	0.0187	1.5
Making & Repairs	0.0051	0.4	0.0021	0.2
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.2</b>	<b>-0.0108</b>	<b>-0.9</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.0</b>	<b>0.0344</b>	<b>2.8</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>1.24</b>	<b>1.22</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**NOVEMBER 2002**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>1.5</b>	<b>1.3</b>	<b>2.9</b>
Meals away from home	0.0	0.2	2.6
Meat Poultry & Fish	0.4	1.4	0.8
Dairy Products Oils & Fats	-0.1	0.3	0.4
Baked Products Cereals & Breakfast Drink	2.8	1.4	1.8
Starchy Foods	4.9	0.4	4.1
Vegetables & Fruits	5.5	5.1	11.3
Other Food & Beverages	-0.4	0.8	0.2
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>
Household Supplies	0.2	0.3	0.3
Fuels	0.0	0.3	0.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>1.1</b>	<b>1.1</b>	<b>0.8</b>
Rental	0.0	0.1	0.1
Other Housing Expenses	1.6	1.3	0.8
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0</b>	<b>0.8</b>	<b>0.6</b>
Furniture	-0.6	0.8	1.0
Furnishings	0.2	0.7	0.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>
Clothing Materials	0.0	0.2	0.4
Readymade Clothing & Accessories	0.0	0.3	0.1
Footwear	1.0	0.4	1.9
Making & Repairs	0.0	0.3	1.1
<b>TRANSPORTATION</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.1</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>
<b>ALL GROUPS</b>		<b>0.9</b>	<b>1.9</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

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

**July 2002**

The current account of the balance of payments recorded a deficit of US\$74.7M in July 2002, relative to the deficit of US\$38.2M recorded in July 2001. The widening in the deficit on the current account reflected expansions of US\$28.3M and US\$11.9M in the deficits on the trade and income accounts, respectively, as well as a reduction of US\$8.2M in net earnings from services. Partly offsetting these changes was an improvement of US\$11.9M 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\$38.3 million in the net international reserves of the Bank of Jamaica during the month.

**Merchandise Trade**

The widening in the deficit on the merchandise trade balance largely reflected an expansion of US\$36.3M in the value of imports (f.o.b.), which was partially countered by an increase of US\$8.0M in earnings from exports. All the major categories of imports registered increases in the review month. In particular, respective increases of US\$22.4M and US\$19.1M were recorded in the c.i.f. values of raw material and consumer goods imports. The expansion in raw material imports was primarily attributed to growth in the value of fuel imports, associated with an increase in oil prices. Increased spending on food and other durable items, such as, cellular telephones, was responsible for the expansion in the value of imports of consumer goods. The improvement in export earnings in July 2002 reflected respective increases of US\$11.7M, US\$1.2M and US\$3.0M in the values of major traditional, other traditional and re-exports, which were partly countered by declines of US\$5.6M and US\$2.1M in the values of free zone and non-traditional exports, respectively. The growth in the major traditional category was driven primarily by an expansion in the volume of alumina exports as realised market price declined by 8.4 per cent relative to July 2001. Reductions in the export of garment largely accounted for the decline in non-traditional and free zone exports.

**Services**

The reduction in the surplus on the services account for the month stemmed primarily from a decline of US\$6.6M in the net receipts of the travel sub-sector. Contributing to this out-turn was an increase of US\$12.0M in gross travel payments, reflecting higher expenditure by Jamaicans travelling overseas. In addition, net payments for transportation services increased by US\$2.1M due to higher freight charges on imports.

## **Income**

The widening of the deficit on the income account mainly reflected higher interest payments on Government of Jamaica external debt.

## **Current Transfers**

The increase in current transfers was largely attributable to the expansion of US\$11.4M in net inflows to the private sectors.

## **Capital and Financial Accounts**

A deficit of US\$1.4MN was recorded on the capital account for July 2002. In contrast, the financial account registered a surplus of US\$76.1M, an increase of US\$36.0M, relative to the surplus in July 2001. Within the financial account, net private investment inflows of US\$67.8M were insufficient to finance net official investment outflows of US\$30.0M, as well as the deficits on the current and capital accounts. In this context, the net international reserves fell by US\$38.3M for the month.

### **April to July 2002**

For the period April to July 2002, the current account deficit widened by US\$143.9M to US\$322.5M, relative to the deficit recorded for April to July 2001. This out-turn reflected expansions of US\$117.7M and US\$17.6M in the trade and income deficits, as well as a reduction of US\$61.2M in net earnings from services. Partly offsetting these changes was an improvement of US\$52.6M in the surplus on the current transfers sub-account. Within the financial account, net private capital inflows were insufficient to finance the net official investment outflows, the current and capital account deficits. Consequently, there was a draw down of US\$197.7 million in the net international reserves for the period.

## **Merchandise Trade**

The increase in the deficit on the merchandise trade account stemmed from a contraction of US\$68.4M in export receipts, as well as an increase of US\$49.3M in payments for imports (f.o.b.) relative to the corresponding period of F/Y 2001/2002. 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\$39.6M, largely reflecting reductions of US\$34.1M and US\$4.6M in earnings from the export of alumina and sugar, respectively. The contraction in earning from the export of both alumina and sugar was due to reductions in both volume and price. There were declines of US\$16.8M and US\$14.6M in the value of non-traditional and free zone exports, respectively, reflecting the continued downturn in the garment industry.

Payments for imports of capital and consumer goods increased by US\$49.0M and US\$43.5M, respectively, in the review period relative to April to July 2001.



These increases were partly offset by respective contractions of US\$11.1M and US\$19.7M in the value of raw material and free zone imports. The growth in capital goods imports was attributable to increased expenditure on transport and communication equipment, while the expansion in consumer goods imports stemmed from higher spending on food, motorcars and cellular telephones. Within the raw material category, a lower value for fuel imports was recorded due largely to oil prices being lower during the review period.

### **Services**

The contraction in the surplus on the services account primarily reflected a decline of US\$64.3M in net travel receipts, as well as an increase of US\$12.3M in net transportation payments. Partly countering these increases was a reduction of US\$15.4M in net payments for other services. For the travel sector, total stopover arrivals for the period fell by 6.3 per cent, relative to April to July 2001, influenced by reductions of 6.4 per cent and 5.2 per cent in foreign national stopovers and non-resident Jamaican visitor arrivals, respectively. In addition, lower net receipts to the sector were influenced by the growth in expenditure by Jamaicans travelling abroad.

### **Income**

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

### **Current Transfers**

The increase in net receipts from current transfers for the review period, relative to the comparable period of FY2001/02, resulted from an increase of US\$62.0M in net inflows to the private sector, which more than offset the decline of US\$9.4M in net official transfers.

### **Capital & Financial Accounts**

A deficit of US\$7.6M was recorded on the capital account for the review period, while a surplus of US\$330.1M was recorded on the financial account. Within the financial account, net private investment inflows of US\$141.4M 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\$197.7M in the net international reserves of the Bank of Jamaica. At the end of July 2002, the level of gross reserves was US\$1,799.0M, representing approximately 29.5 weeks of imports of goods and 19.7 weeks of imports of goods and services.

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

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

	<b>July<sup>1/</sup></b> <b>2001</b>	<b>July<sup>2/</sup></b> <b>2002</b>	<b>Change</b>	<b>Apr-July<sup>1/</sup></b> <b>2001</b>	<b>Apr-July<sup>2/</sup></b> <b>2002</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-38.2</b>	<b>-74.7</b>	<b>-36.5</b>	<b>-178.6</b>	<b>-322.5</b>	<b>-143.9</b>
<b>A. GOODS and SERVICES</b>	<b>-93.3</b>	<b>-129.8</b>	<b>-36.5</b>	<b>-333.8</b>	<b>-512.7</b>	<b>-178.9</b>
<b>a. GOODS BALANCE</b>	<b>-147.1</b>	<b>-175.4</b>	<b>-28.3</b>	<b>-501.6</b>	<b>-619.3</b>	<b>-117.7</b>
Exports (f.o.b.)	120.1	128.1	8.0	519.6	451.2	-68.4
Imports (f.o.b.)	267.2	303.5	36.3	1 021.2	1 070.5	49.3
<b>b. SERVICES BALANCE</b>	<b>53.8</b>	<b>45.6</b>	<b>-8.2</b>	<b>167.8</b>	<b>106.6</b>	<b>-61.2</b>
Transportation	-22.7	-24.8	-2.1	-81.4	-93.7	-12.3
Travel	110.6	104.0	-6.6	380.9	316.6	-64.3
Other Services	-34.1	-33.6	0.5	-131.7	-116.3	15.4
<b>B. INCOME</b>	<b>-21.3</b>	<b>-33.2</b>	<b>-11.9</b>	<b>-128.7</b>	<b>-146.3</b>	<b>-17.6</b>
Compensation of employees	8.1	14.4	6.3	18.6	27.4	9.2
Investment Income	-29.4	-47.6	-18.2	-147.3	-174.1	-26.8
<b>C. CURRENT TRANSFERS</b>	<b>76.4</b>	<b>88.3</b>	<b>11.9</b>	<b>283.9</b>	<b>336.5</b>	<b>52.6</b>
Official	4.4	4.9	0.5	24.6	15.2	-9.4
Private	72.0	83.4	11.4	259.3	321.3	62.0
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>38.2</b>	<b>74.7</b>	<b>36.5</b>	<b>178.6</b>	<b>322.5</b>	<b>143.9</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-1.9</b>	<b>-1.4</b>	<b>0.5</b>	<b>-8.9</b>	<b>-7.6</b>	<b>1.3</b>
<b>a. Capital Transfers</b>	<b>-1.9</b>	<b>-1.4</b>	<b>0.5</b>	<b>-8.9</b>	<b>-7.6</b>	<b>1.3</b>
Official	0.0	0.0	0.0	0.2	0.1	-0.1
Private	-1.9	-1.4	0.5	-9.1	-7.7	1.4
<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>40.1</b>	<b>76.1</b>	<b>36.0</b>	<b>187.5</b>	<b>330.1</b>	<b>142.6</b>
Other official investment	-24.1	-30.0	-5.9	308.9	-9.0	-317.9
Other private investment <sup>3/</sup>	49.8	67.8	18.0	118.4	141.4	23.0
Change in Reserves (minus =build-up)	14.4	38.3		-239.8	197.7	
Government Reserves	0.0	0.0		0.0	0.0	

<sup>1/</sup> Revised

<sup>2/</sup> Provisional

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