



# ECONOMIC STATISTICS

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VOLUME 14 - NO. 1

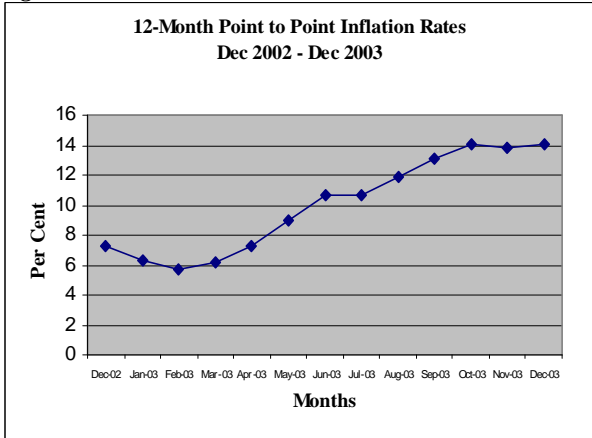
JANUARY 2004

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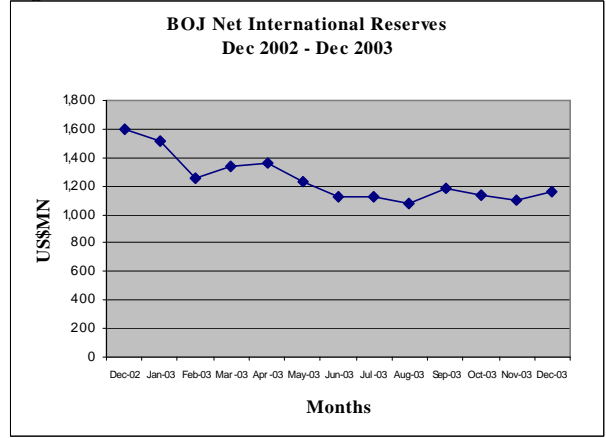


# SELECTED ECONOMIC INDICATORS

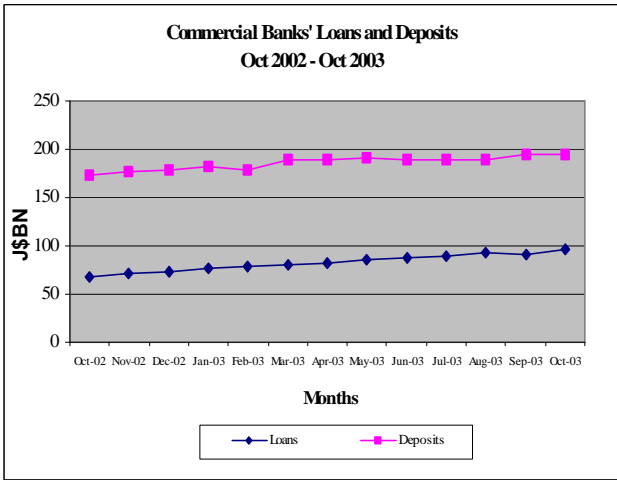
**Figure 1**



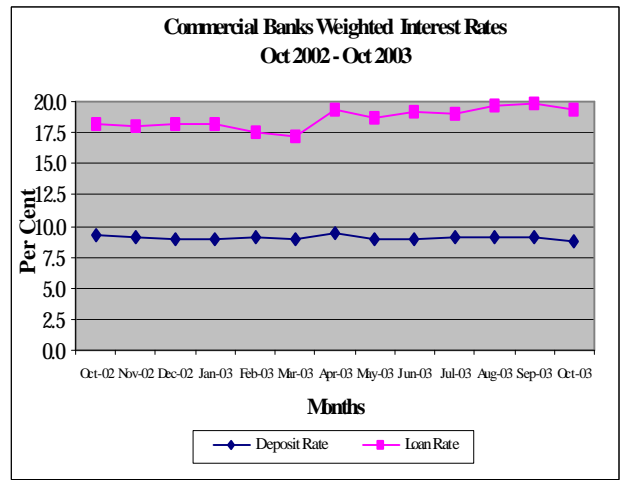
**Figure 2**



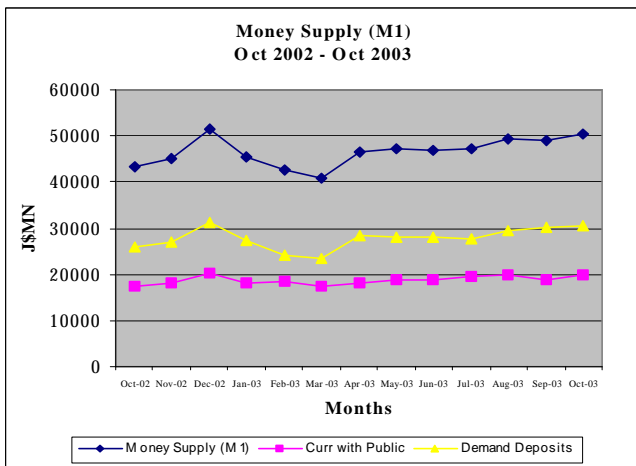
**Figure 3**



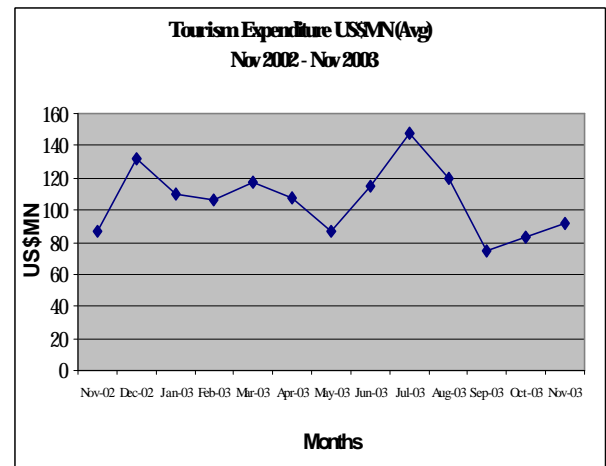
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				<b>%</b>
	<b>Oct 2002</b>	<b>Sept 2003+</b>	<b>Oct 2003</b>	<b>Change p.a.</b>
<b>Local and Foreign Currency</b>				
Money Supply (M1).....	<u>43,195.65</u>	<u>49,028.95</u>	<u>50,454.10</u>	<u>16.80</u>
(a) Currency with the Public.....	17,356.68	18,907.61	19,813.30	14.15
(b) Demand Deposits (adj.)***.....	25,838.97	30,121.34	30,640.80	18.58
Quasi-Money.....	<u>109,201.04</u>	<u>123,731.41</u>	<u>124,393.56</u>	<u>13.91</u>
(a) Time.....	31,165.08	31,040.34	31,142.60	-0.07
(b) Savings.....	78,035.96	92,691.07	93,250.96	19.50
Money Supply (M2).....	<u>152,396.69</u>	<u>172,760.36</u>	<u>174,847.66</u>	<u>14.73</u>
Domestic Credit (net).....	<u>157,678.10</u>	<u>202,916.49</u>	<u>211,230.31</u>	<u>33.96</u>
<b>Local Currency</b>				
Money Supply (M1).....	<u>35,931.85</u>	<u>39,838.80</u>	<u>41,205.18</u>	<u>14.68</u>
(a) Currency with the Public.....	17,356.68	18,907.61	19,813.29	14.15
(b) Demand Deposits (adj.)***.....	18,575.17	20,931.19	21,391.89	15.16
Quasi-Money.....	<u>74,435.48</u>	<u>74,282.99</u>	<u>75,609.37</u>	<u>1.58</u>
(a) Time.....	20,627.18	17,452.68	17,449.25	-15.41
(b) Savings.....	53,808.30	56,830.31	58,160.12	8.09
Money Supply (M2).....	<u>110,367.33</u>	<u>114,121.79</u>	<u>116,814.55</u>	<u>5.84</u>
Domestic Credit (net).....	<u>141,638.10</u>	<u>175,800.72</u>	<u>184,597.01</u>	<u>30.33</u>
<b>Base Money</b>				
Base Money.....	<u>32,001.00</u>	<u>33,565.46</u>	<u>34,629.80</u>	<u>8.21</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>				
Assets & Liabilities (J\$mn.)**.....	<u>256,987.62</u>	<u>307,362.24</u>	<u>310,252.63</u>	<u>20.73</u>
Loans**.....	<u>68,380.72</u>	<u>91,254.85</u>	<u>95,755.57</u>	<u>40.03</u>
Agriculture.....	1,656.56	1,636.19	1,625.14	-1.90
Manufacturing.....	3,475.25	3,683.30	3,674.17	5.72
Construction & Land Development.....	3,090.76	6,194.30	6,492.46	110.06
Mining.....	107.74	322.34	286.03	165.48
Tourism.....	6,798.93	10,574.73	10,835.64	59.37
Transport, Storage & Communication.....	3,992.60	8,266.78	7,897.37	97.80
Consumer-Oriented.....	23,972.53	34,476.83	36,436.53	51.99
Government Services.....	21,397.98	24,858.10	26,986.14	26.12
Other.....	3,888.37	1,242.28	1,522.09	-60.86
<b>DEPOSITS</b>				
Private Sector (including overseas residents).....	<u>147,148.96</u>	<u>167,042.05</u>	<u>168,088.86</u>	<u>14.23</u>
Time.....	34,002.14	36,691.40	37,019.04	8.87
Savings.....	83,968.66	99,602.95	100,254.36	19.39
Demand.....	29,178.16	30,747.70	30,815.46	5.61
Government.....	<u>12,586.85</u>	<u>13,206.86</u>	<u>11,497.33</u>	<u>-8.66</u>
Time.....	292.55	510.58	491.89	68.14
Savings.....	408.42	1,577.08	1,569.57	284.30
Demand.....	11,885.88	11,119.20	9,435.87	-20.61
Public Entities.....	<u>7,253.94</u>	<u>7,972.77</u>	<u>8,743.48</u>	<u>20.53</u>
Time.....	3,996.68	4,938.67	4,907.98	22.80
Savings.....	2,068.50	1,970.15	2,896.68	40.04
Demand.....	1,188.76	1,063.95	938.82	-21.03

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

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

+ Revised

**II. COMMERCIAL BANKS (J\$mn.) (Cont'd)**

	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>	<b>% Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,388.69</u>	<u>6,358.58</u>	<u>5,909.34</u>	<u>9.66</u>
Time.....	770.63	1,641.18	1,657.16	115.04
Savings.....	957.01	960.92	965.00	0.83
Demand.....	3,661.05	3,756.48	3,287.18	-10.21
	<b>Nov 2002</b>	<b>Oct 2003</b>	<b>Nov 2003</b>	
Current Account Balances with BOJ (J\$mn).....	<u>1,051.26</u>	<u>150.43</u>	<u>444.34</u>	
<b>LIQUIDITY (Average) %</b>	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>	
Actual Liquid Assets Ratio.....	<u>36.29</u>	<u>33.71</u>	<u>33.72</u>	
Cash.....	1.76	2.37	2.27	
Deposits with B.O.J.....	9.45	9.15	9.22	
Treasury Bills.....	0.74	0.45	0.54	
Local Registered Stocks.....	6.86	9.49	9.25	
Other.....	17.48	12.25	12.44	
Statutory Requirement.....	<u>23.00</u>	<u>23.00</u>	<u>23.00</u>	

**III. SELECTED INTEREST RATES (%)**

<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>
Fixed Deposits (J\$100,000 & over)			
3-6 months.....	7.75-13.25	8.50-13.25	8.50-13.25
9-12 months.....	7.75-12.10	8.50-13.50	8.50-13.50
Call Deposits.....	8.00-15.00	2.00-65.50	3.00-35.00
Average Savings Deposits .....	8.96	8.43	8.43
Average Loan Rate.....	25.04	25.60	25.60
Average Inter-bank Rate .....	11.50	26.68	24.08
	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>
Weighted Fixed Deposits Rate.....	9.22	9.02	8.84
Weighted Loan Rate.....	18.10	19.87	19.36
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>
2 Months:.....	-	-	20.99
3 Months:.....	-	-	-
6 Months:.....	17.01	23.46	22.05
9 Months:.....	-	23.80	-
12 Months:.....	-	23.93	-
	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>
<b>BOJ Reverse Repurchase Rates (%)</b>			
30-Day .....	12.95	15.00	15.00
60-Day .....	13.05	15.30	15.30
90-Day .....	18.25	18.00	18.00
120-Day .....	18.40	21.00	21.00
180-Day .....	13.45	23.50	23.50
270-Day .....	13.85	23.75	23.75
360-Day .....	14.50	24.00	24.00
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>
Fixed Deposits (Under US\$100,000)			
1-3 months.....	2.00-4.50	2.00-4.50	2.00-4.50
3-6 months.....	2.00-4.50	2.00-4.55	2.00-4.55
6-12 months.....	2.00-6.00	2.00-6.00	2.00-6.00
Fixed Deposits (US\$100,000 & Over)			
1-3 months.....	3.25-5.00	2.50-4.75	2.50-4.75
3-6 months.....	3.25-5.00	2.50-4.85	2.50-4.85
6-12 months.....	3.25-6.25	2.50-6.25	2.50-6.25
Average Loan Rates .....	12.88	12.15	12.15
Average Savings .....	2.86	2.66	2.66

				%
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Nov 2002</b>	<b>Oct 2003</b>	<b>Nov 2003</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	231,916.66	233,124.53	235,547.75	1.57
	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>	
BOJ Open Market Operations 1/.....	89,981.33	84,640.34	81,969.35	-8.90
GOJ Treasury Bills.....	4,150.00	3,900.00	4,400.00	6.02
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>	
Total Credit Outstanding.....	6,748.23	9,119.65	9,358.70	38.68
New Business.....	504.65	639.95	719.58	42.59
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>	
Assets/Liabilities.....	32,826.38	35,776.35	43,333.82	32.01
Loans Outstanding.....	3,877.08	5,812.00	5,703.40	47.11
Total Deposits.....	7,724.47	8,735.36	9,538.50	23.48
Loans.....	<u>3,877.08</u>	<u>5,812.00</u>	<u>5,703.40</u>	<u>47.11</u>
Agriculture.....	38.91	103.85	121.29	211.72
Manufacturing.....	562.39	303.45	287.13	-48.94
Construction & Land Development.....	427.80	736.01	733.02	71.35
Mining, Quarrying & Processing.....	57.46	55.45	32.19	-43.98
Tourism.....	279.74	433.84	501.59	79.31
Transport, Storage & Communication.....	26.44	17.42	17.88	-32.38
Consumer Oriented.....	2,207.25	2,997.11	2,915.71	32.10
Government Services.....	161.00	993.74	921.88	472.60
Other.....	116.09	171.13	172.71	48.77
	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>	
Liquid Assets Ratio (average) %.....	75.20	66.20	66.90	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>Oct 2002</b>	<b>Sept 2003</b>	<b>Oct 2003</b>	
Assets/Liabilities.....	54,985.08	61,633.86	62,972.51	14.53
Loan Balances.....	19,511.61	22,896.56	23,398.93	19.92
Savings Funds.....	42,724.83	46,814.32	47,429.54	11.01
<b>VIII. INFLATION</b>	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,566.1	1,773.0	1,786.8	14.09
Monthly Rate (%).....	0.5	0.9	0.8	
Calendar Year to Date (%) (point to point).....	7.3	13.2	14.1	
Fiscal Year to Date (%) (point to point).....	6.6	13.7	14.6	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Nov 2002</b>	<b>Oct 2003</b>	<b>Nov 2003</b>	
Bauxite (metric tonnes).....	387.51	341.94	276.70	-28.60
Alumina (metric tonnes).....	304.19	338.84	334.48	9.96
Sugar (metric tonnes).....	-	-	-	-
Banana (tonnes).....	3.08	3.57	4.21	36.69
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Nov 2002</b>	<b>Oct 2003</b>	<b>Nov 2003</b>	
Index.....	43,425.04	60,304.20	63,511.53	46.26
Volume Traded (mn.).....	209.88	165.24	105.52	-49.72
Ordinary Shares.....	101.62	164.81	105.52	3.84
Block Transactions.....	108.26	0.43	0.0	-

<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>	<b>Nov 2002</b>	<b>Oct 2003</b>	<b>Nov2003</b>	<b>% Change p.a.</b>
Value of Stocks Traded (J\$mn.).....	876.35	1,421.24	738.38	-15.74
Ordinary Shares.....	605.47	1,420.81	738.38	21.95
Block Transactions.....	270.87	0.43	0.00	-
Advance/Decline Ratio.....	20/7	12/13	21/11	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-June 2002</b>	<b>Jan-June 2003</b>		<b>Change</b>
<b>1. EXPORTS</b>				
a) Major Traditional Exports.....	<u>407.83</u>	<u>434.51</u>		<u>26.68</u>
Bauxite.....	50.90	43.94		-6.96
Alumina.....	289.70	325.57		35.87
Sugar.....	58.18	54.75		-3.43
Bananas.....	9.05	10.25		1.20
b) Other Traditional Exports.....	39.86	36.42		-3.44
c) Non-Traditional Exports.....	109.53	108.85		-0.68
d) Re-exports.....	8.14	11.15		3.01
General Merchandise Exports.....	<u>565.36</u>	<u>590.93</u>		<u>25.57</u>
(e) Freezone Exports.....	75.26	56.00		-19.26
(f) Goods Procured in Port.....	14.40	15.00		0.60
Total Goods Exports.....	<u>655.02</u>	<u>661.93</u>		<u>6.91</u>
<b>2. IMPORTS</b>				
(a) Consumer Goods.....	506.30	502.36		-3.94
(b) Raw Materials.....	823.13	1,030.30		207.17
(c) Capital Goods.....	323.32	288.83		-34.49
General Merchandise Imports.....	<u>1,652.75</u>	<u>1,821.49</u>		<u>168.74</u>
(d) Freezone Imports.....	48.06	52.04		3.98
(e) Goods Procured in Port.....	19.00	19.60		0.60
Total Goods Imports.....	<u>1,719.81</u>	<u>1,893.13</u>		<u>173.32</u>
Trade Balance.....	<u>-1,064.79</u>	<u>-1,231.20</u>		<u>-166.41</u>
Memo:				
Caricom Exports.....	21.21	23.57		2.36
Caricom Imports.....	183.33	258.47		75.14
Caricom Trade Balance.....	<u>-162.12</u>	<u>-234.90</u>		<u>-72.78</u>
<b>XII. TOURISM</b>	<b>Jan-Nov 2002</b>	<b>Jan-Nov 2003</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>1,890.72</u>	<u>2,224.49</u>		<u>17.65</u>
Stopovers.....	1,142.54	1,211.80		6.06
Cruise.....	747.37	1,012.69		35.50
Armed Forces.....	0.81	-		-
Cumulative Expenditure (US\$mn.).....	<u>1,070.20</u>	<u>1,167.00</u>		<u>9.05</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>	<b>Jan-June 2002</b>	<b>Jan-June 2003</b>		<b>Change</b>
<i>Balance of Payments (Calendar)</i>				
<b>1. Current Account.....</b>	<u>-431.6</u>	<u>-432.5</u>		<u>-0.9</u>
<b>A. Goods balance.....</b>	<u>-818.0</u>	<u>-971.8</u>		<u>-153.8</u>
Exports (f.o.b.).....	655.0	661.9		6.9
Imports (f.o.b.).....	1,473.0	1,633.7		160.7
<b>B. Service Balance.....</b>	<u>144.8</u>	<u>302.9</u>		<u>158.1</u>
Transportation.....	-111.5	-97.7		13.8
Travel.....	468.1	613.1		145.0
Other Services.....	-211.8	-212.5		-0.7

**Balance of Payments (Calendar) (Cont'd)**

	<b>Jan-June 2002</b>	<b>Jan-June 2003</b>	<b>Change</b>
<b>C. Income.....</b>	<u>-297.0</u>	<u>-300.6</u>	<u>-3.6</u>
Compensation of Employees.....	16.9	13.1	-3.8
Investment Income.....	-313.9	-313.7	0.2
<b>D. Current Transfers.....</b>	<u>538.6</u>	<u>537.0</u>	<u>-1.6</u>
Official.....	50.1	42.6	-7.5
Private.....	488.5	494.4	5.9
<b>2. Capital and Financial Account.....</b>	<u>431.6</u>	<u>432.5</u>	<u>0.9</u>
<b>A. Capital Account.....</b>	<u>-10.3</u>	<u>-9.7</u>	<u>0.6</u>
Capital Transfers.....	<u>-10.3</u>	<u>-9.7</u>	<u>0.6</u>
Official.....	0.2	0.1	-0.1
Private.....	-10.5	-9.8	0.7
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account.....</b>	<u>441.9</u>	<u>442.2</u>	<u>0.3</u>
Other Official Investment.....	73.1	-302.6	-375.7
Other Private Investment.....	310.3	275.2	-35.1
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>58.5</u>	<u>469.6</u>	
	<b>Apr-June 2002</b>	<b>Apr-June 2003</b>	
<b>Balance of Payments (Fiscal)</b>			
<b>1. Current Account.....</b>	<u>-263.0</u>	<u>-168.8</u>	<u>94.2</u>
<b>A. Goods balance.....</b>	<u>-440.7</u>	<u>-437.9</u>	<u>2.8</u>
Exports (f.o.b.).....	325.3	338.5	13.2
Imports (f.o.b.).....	766.0	776.4	10.4
<b>B. Service Balance.....</b>	<u>50.9</u>	<u>137.8</u>	<u>86.9</u>
Transportation.....	-62.7	-51.5	11.2
Travel.....	220.1	292.3	72.2
Other Services.....	-106.5	-103.0	3.5
<b>C. Income.....</b>	<u>-150.7</u>	<u>-135.3</u>	<u>15.4</u>
Compensation of Employees.....	13.9	8.2	-5.7
Investment Income.....	-164.6	-143.5	21.1
<b>D. Current Transfers.....</b>	<u>277.5</u>	<u>266.6</u>	<u>-10.9</u>
Official.....	24.9	20.9	-4.0
Private.....	252.6	245.7	-6.9
<b>2. Capital and Financial Account.....</b>	<u>263.0</u>	<u>168.8</u>	<u>-94.2</u>
<b>A. Capital Account.....</b>	<u>-4.7</u>	<u>-4.7</u>	<u>0.0</u>
Capital Transfers.....	-4.7	-4.7	0.0
Official.....	0.1	0.0	-0.1
Private.....	-4.8	-4.7	0.1
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
<b>B. Financial Account.....</b>	<u>267.7</u>	<u>173.5</u>	<u>-94.2</u>
Other Official Investment.....	21.0	-51.1	-72.1
Other Private Investment.....	87.3	12.3	-75.0
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	159.4	212.3	
Government Reserves.....	0.0	0.0	

	Dec 2002	Nov 2003	Dec 2003	% Change p.a.
<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>				
(US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	<u>1,596.98</u>	<u>1,103.25</u>	<u>1,164.98</u>	-27.05
Gross Foreign Assets.....	1,643.06	1,137.36	1,196.33	-27.19
Gross Foreign Liabilities.....	46.08	34.11	31.35	-31.97
Estimated Gross Reserves in Weeks of Imports.....	<u>27.91</u>	<u>17.39</u>	<u>18.29</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.43</u>	<u>11.88</u>	<u>12.49</u>	
<b>XV. FOREIGN EXCHANGE</b>				
<b>DEVELOPMENTS (US\$mn.)</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	772.90	639.00	738.97	-4.39
Foreign Exchange Sales (spot).....	741.30	617.47	729.27	-1.62
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )	<b>Nov 2002</b>	<b>Oct 2003+</b>	<b>Nov 2003</b>	
Commercial Banks Balances.....	<u>1,129.04</u>	<u>1,250.69</u>	<u>1,234.78</u>	<u>9.37</u>
"A" Accounts 1/.....	64.37	105.67	108.64	68.77
Other.....	1,064.67	1,145.02	1,126.14	5.77
F.I.As Balance.....	<u>100.51</u>	<u>142.95</u>	<u>137.01</u>	<u>36.31</u>
"A" Accounts 1/.....	25.30	33.47	62.49	147.00
Other.....	75.21	109.48	74.52	-0.92
Building Societies Balances.....	<u>167.62</u>	<u>207.02</u>	<u>210.85</u>	<u>25.79</u>
"A" Accounts 1/.....	114.70	143.17	145.69	27.02
Other .....	52.92	63.85	65.16	23.13
Total Foreign Currency Deposits (US\$mn.).....	<u>1,397.17</u>	<u>1,600.66</u>	<u>1,582.64</u>	<u>13.27</u>
Total Foreign Currency Loans (US\$mn.).....	<u>548.75</u>	<u>677.70</u>	<u>669.90</u>	<u>22.08</u>
Commercial Banks.....	500.34	601.72	595.66	19.05
F.I. As .....	33.81	64.27	63.31	87.25
Building Societies.....	14.60	11.71	10.93	-25.14
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>	
3 months.....	1.38	1.17	1.17	
6 months.....	1.38	1.24	1.24	
U.S. Prime Rate (end of period) (%).....	4.25	4.00	4.00	
Selling Exchange Rates (end period)	<b>Dec 2002</b>	<b>Nov 2003</b>	<b>Dec 2003</b>	
US\$1.00 = J\$.....	50.97	60.65	60.62	
Can. \$1.00 = J\$.....	32.09	46.10	46.59	
U.K. Pound = J\$.....	80.97	103.10	107.45	
Euro = J\$**.....	53.80	72.75	76.36	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	8.18	9.71	9.74	
Bdos. \$1 = J\$.....	25.66	30.32	30.31	
Guy. \$1 = J\$.....	0.27	0.31	0.31	
E.C. \$1 = J\$.....	19.00	22.46	22.45	

( ) Exclude deposits in "B" accounts

\*\* Indicative Rates

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

+ Revised



## INFLATION NOVEMBER 2003

**The All Jamaica Consumer Price Index (CPI) increased by 0.9 per cent in November 2003. This outturn brought inflation for the first eight months of fiscal year (FY) 2003/04 to 13.7 per cent, compared to the 6.1 per cent reported for the same interval in FY 2002/03.** For the calendar year-to-date, the inflation rate was 13.2 per cent, relative to 6.7 per cent in the comparable period of 2002. The 12-month point-to-point inflation rate as at November 2003 was 13.8 per cent, 6.8 percentage points above the rate recorded in the previous year. Similarly, the annual average inflation rate at November 2003 was 9.7 per cent, or 2.5 percentage points above the rate recorded for November 2002 (Table 1).

**The major influences on November's inflation were increases in the prices of vegetables, fruits, baked products and meats. Additional impulses emanated from an increase in the cost of ice, and higher minimum wages (Table 4).** In this context, the major increases were recorded in the *Food & Drink*, *Fuels & Other Household Supplies*, and *Housing & Other Housing Expenses* sub-indices. Inflation in these sub-indices were 1.2 per cent, 0.9 per cent and 1.1 per cent, respectively, contributing 69.5 per cent, 8.8 per cent and 8.5 per cent to the overall outturn (Table 2).

**The increase in the *Food & Drink* sub-index was primarily influenced by price movements in the *Vegetables & Fruits*, *Baked Products*, *Cereals & Breakfast Drinks* and *Meat, Poultry & Fish* sub-indices. These subgroups increased by 3.2 per cent, 1.4 per cent and 0.6 per cent, respectively (see Table 2).** The vegetables mainly affected were tomatoes, cabbages, carrot, ackee, and escallion. In the *Baked Products*, *Cereals & Breakfast Drinks* sub-group, the main price impulses emanated from an increase in the price of flour, which also precipitated increases in bread prices. These developments were expected on the basis of adverse crop conditions, reduced grains yields in the US, and the consequent increase in the wheat prices on the international commodity markets. The increase in the *Meat, Poultry & Fish* sub-group was chiefly due to higher beef and fish prices. These increases are related to the higher cost of feeds resulting from rising grain prices. Also of importance in the month were higher prices for sugar and coconut that affected the *Other Food & Beverages* sub-group.

**The *Fuels & Other Household Supplies* sub-index was influenced primarily by the increased cost of ice, bleach, detergents and scouring powders and pads.** Impulses in the sub-category can be related to pass through from the exchange rate. The increase in the cost of ice was largest in the KMA where the price change was approximately three times that in the Rural Areas.

**The *Housing & Other Housing Expenses* sub-index increased by 1.1 per cent, entirely influenced by the *Other Housing Expenses* sub-group as there was no movement in the *Rental* sub-group.** The primary impetus for the increase in the *Other Housing Expenses* sub-group was an increase of 11.0 per cent in the national minimum wage. Higher cement prices also contributed to the increase in this sub-group.

**Of note, the upward movement in the *Miscellaneous Expenses* sub-category of 0.6 per cent resulted primarily from higher fees for the Caribbean Examinations Council (CXC) examinations.** These fees went up by 23.5 per cent, on average, as a result of depreciation in the exchange rate, as well the impact of overall inflation on administrative costs.

**There was near uniformity in inflation across the regions. The CPI in the KMA increased by 1.0 per cent, while the indices for the Rural Areas and Other Towns increased by 0.9 per cent and 0.8 per cent, respectively.** This pattern was largely reflected in the *Food & Drink* and *Housing & Other Housing Expenses* groups. Nonetheless, there were significant disparities in the *Fuels & Other Household Supplies* and *Miscellaneous Expenses* groups, which, on the balance, negated each other.

**The trimmed mean index was estimated to have increased by 0.66 percent in November, 0.13 percentage points below the estimate for the previous month (Table 4.** The fall in monthly core inflation was consistent with the Bank's efforts at restricting monetary expansion and reverses the transient spike that was observed in October. Notwithstanding, the 12-month point-to-point core inflation rate at November 2003 was 7.9 per cent, 4.7 percentage points above the comparable measure at November 2002. Similarly, the annual average core inflation rate of 5.5 per cent was 2.2 percentage points above the rate recorded in the corresponding month of 2002.

Table 1

## JAMAICA: INFLATION RATES

		1/ C.P.I.	3 Month AVG. C.P.I.	Monthly % change	3 Month* % change	3 Month # % change	12 Month* % change	12 Month # % change
1999	Jan	1,189.9	1,182.9	0.37	1.52	0.74	7.51	8.48
	Feb	1,176.8	1,184.1	-1.10	0.31	0.88	6.26	8.30
	Mar	1,182.5	1,183.1	0.48	-0.25	0.52	5.97	8.06
	Apr	1,179.9	1,179.7	-0.22	-0.84	-0.26	5.37	7.79
	May	1,190.6	1,184.3	0.91	1.17	0.02	5.46	7.53
	Jun	1,205.9	1,192.1	1.29	1.98	0.77	4.93	7.10
	Jul	1,220.4	1,205.6	1.20	3.43	2.20	4.99	6.67
	Aug	1,234.3	1,220.2	1.14	3.67	3.03	5.09	6.28
	Sept	1,237.6	1,230.7	0.27	2.63	3.24	5.26	6.02
	Oct	1,247.5	1,239.8	0.80	2.22	2.83	6.43	5.96
	Nov	1,259.9	1,248.3	0.99	2.07	2.31	7.39	6.03
Dec	1,265.9	1,257.7	0.48	2.29	2.19	6.78	5.95	
2000	Jan	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
	Feb	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
	Mar	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
	Apr	1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61
	May	1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92
	Jun	1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24
	Jul	1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53
	Aug	1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79
	Sept	1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10
	Oct	1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25
	Nov	1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25
Dec	1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17	
2001	Jan	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	Feb	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	Mar	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82
	Apr	1,370.8	1,364.8	0.42	2.08	1.40	5.90	7.51
	May	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
	Jun	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
	Jul	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
	Aug	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
	Sept	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
	Oct	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
	Nov	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
Dec	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99	
2002	Jan	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
	Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
	Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
	May	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
	Jun	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
	Jul	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
	Aug	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
	Sept	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41
	Oct	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
	Nov	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
Dec	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08	
2003	Jan	1561.3	1561.9	-0.31	1.44	2.12	6.30	6.83
	Feb	1552.2	1559.9	-0.58	-0.39	1.17	5.74	6.64
	Mar	1559.5	1557.7	0.47	-0.42	0.20	6.20	6.52
	Apr	1584.0	1565.2	1.57	1.45	0.21	7.33	6.50
	May	1613.4	1585.6	1.86	3.94	1.65	9.01	6.66
	Jun	1653.1	1616.8	2.46	6.00	3.80	10.74	7.04
	Jul	1678.4	1648.3	1.53	5.96	5.31	10.74	7.38
	Aug	1702.0	1677.8	1.41	5.49	5.81	11.88	7.85
	Sept	1728.4	1702.9	1.55	4.56	5.33	13.11	8.47
	Oct	1756.7	1729.0	1.64	4.67	4.90	14.13	9.17
	Nov	1773.0	1752.7	0.93	4.17	4.46	13.78	9.74

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**November 2003**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>1.2</b>	<b>0.6884</b>	<b>69.5</b>
Meals away from home	0.0741	0.9	0.0634	6.4
Meat, Poultry & Fish	0.1613	0.6	0.1013	10.2
Dairy Products Oils & Fats	0.0668	0.3	0.0220	2.2
Baked Products, Cereals & Breakfast Drink	0.0864	1.4	0.1197	12.1
Starchy Foods	0.0525	1.6	0.0823	8.3
Vegetables & Fruits	0.0650	3.2	0.2096	21.2
Other Food & Beverages	0.0502	1.8	0.0901	9.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.9</b>	<b>0.0875</b>	<b>8.8</b>
Household Supplies	0.0482	1.7	0.0811	8.2
Fuels	0.0253	0.3	0.0064	0.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>1.1</b>	<b>0.0842</b>	<b>8.5</b>
Rental	0.0209	0.0	0.0000	0.0
Other Housing Expenses	0.0577	1.5	0.0842	8.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>1.0</b>	<b>0.0280</b>	<b>2.8</b>
Furniture	0.0068	1.7	0.0113	1.1
Furnishings	0.0215	0.8	0.0167	1.7
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.6</b>	<b>0.0392</b>	<b>4.0</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.3</b>	<b>0.0154</b>	<b>1.5</b>
Clothing Materials	0.0055	0.0	0.0000	0.0
Readymade Clothing & Accessories	0.0242	0.1	0.0034	0.3
Footwear	0.0159	0.7	0.0113	1.1
Making & Repairs	0.0051	0.1	0.0007	0.1
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>0.0</b>	<b>0.0023</b>	<b>0.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.6</b>	<b>0.0456</b>	<b>4.6</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.93</b>	<b>0.99</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**November 2003**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>1.4</b>	<b>0.8</b>	<b>1.2</b>
Meals away from home	0.5	0.5	2.0
Meat Poultry & Fish	0.8	1.0	0.2
Dairy Products Oils & Fats	0.3	0.5	0.2
Baked Products Cereals & Breakfast Drink	1.3	1.3	1.5
Starchy Foods	2.0	-1.8	2.5
Vegetables & Fruits	5.4	4.0	0.5
Other Food & Beverages	1.9	0.7	2.3
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>1.2</b>	<b>0.5</b>	<b>0.6</b>
Household Supplies	2.8	0.7	0.7
Fuels	0.1	0.4	0.5
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>
Rental	0.0	0.0	0.0
Other Housing Expenses	1.3	1.4	1.9
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>
Furniture	0.2	2.4	2.2
Furnishings	1.2	0.3	0.6
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.6</b>	<b>0.7</b>	<b>0.4</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>
Clothing Materials	0.0	0.0	0.0
Readymade Clothing & Accessories	0.1	0.2	0.2
Footwear	1.2	0.9	0.1
Making & Repairs	0.0	0.7	0.0
<b>TRANSPORTATION</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.6</b>	<b>1.1</b>	<b>0.1</b>
<b>ALL GROUPS</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>

**Table 4**  
**INFLATION: ACTUAL & CORE**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<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
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
<b>2003/04</b>						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
June	2.46	0.91	6.00	2.30	5.64	3.72
July	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sept	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
June 2003**

**June 2003**

The current account of the balance of payments recorded a deficit of US\$102.6MN in **June 2003**, relative to the deficit of US\$59.1MN in June 2002. The widening in the current account deficit reflected an expansion of US\$65.5MN in the deficit on the trade account, as well as a reduction of US\$3.7MN in the surplus on the current transfers sub-account. Partly offsetting these changes was an increase of US\$23.8MN in net receipts from services and an improvement of US\$1.9MN in the deficit on the income sub-account. Within the financial account, net private investment inflows were insufficient to finance net official investment outflows, as well as the deficits on the current and capital accounts. In this context, there was a draw down of US\$105.9MN in the net international reserves of the Bank of Jamaica during the review month.

**Merchandise Trade**

The expansion of the deficit on the merchandise trade account reflected a reduction of US\$7.5MN in earnings from exports and an increase of US\$58.0MN in the value of imports (f.o.b.). The contraction in export earnings largely resulted from declines of US\$5.2MN, US\$2.7MN and US\$1.5MN in free zone, non-traditional and other-traditional exports, respectively, which were partially offset by an increase of US\$1.3MN in receipts from re-exports. Declines in receipts from chemicals, food, mineral and beverages and tobacco exports primarily influenced the contraction in non-traditional exports while lower receipts from rum exports due to both lower volume and price mainly accounted for the decline in other traditional exports.

The growth in imports reflected respective increases of US\$57.3MN, US\$6.7MN and US\$2.3MN in the c.i.f. values of raw materials, free zone and capital goods imports. Raw material imports were influenced by expansions of US\$29.3MN and US\$28.0MN in fuel and other raw material imports, respectively. Fuel imports went up due to growth in both volume and price, while other raw material imports were associated with higher spending on steel and the importation of an aircraft engine. Increased expenditure on capital goods primarily reflected the importation of transmission apparatus for the telecommunication sector.

**Services**

The increase in the surplus on the services account was chiefly due to an expansion of US\$24.7MN in net receipts from the travel sub-sector. This was augmented by a US\$3.3MN reduction in net payments for other services. The travel sub-sector recorded an increase of 11.3 per cent in overall passenger arrivals, reflecting growth of 19.7 per cent in cruise passenger arrivals. In addition, there was an estimated reduction of approximately US\$16.7MN in the expenditure of Jamaicans while travelling abroad.

**Income**

The reduction in the deficit on the income account in June 2003 was attributable to a decline in outflows related to the activities of the direct investment companies. This was partially offset by higher interest payments on Government of Jamaica external debt.

## **Current Transfers**

The decline in net current transfers for the review month stemmed from reductions of US\$1.5MN and US\$2.2MN in net official and private inflows, respectively.

## **Capital & Financial Accounts**

A deficit of US\$1.5MN was recorded on the capital account while a surplus of US\$104.1MN was recorded on the financial account. Within the financial account, net private investment inflows of US\$16.2MN was insufficient to finance net official investment outflows of US\$18.0MN, as well as the deficits on the current and capital accounts. Consequently, there was a draw down of US\$105.9MN in the net international reserves of the Bank of Jamaica during the review month.

## **April to June 2002**

For the period April to June 2003, the current account deficit improved by US\$94.2MN to US\$168.8MN, relative to the deficit recorded for the corresponding period in 2002. The improvement in the current account deficit reflected an increase of US\$86.9MN in net earnings from services, as well as respective reductions of US\$15.4MN and US\$2.8MN in the deficit on the income and trade accounts. Partly offsetting these changes was a decline of US\$10.9MN in the surplus on the current transfers sub-account. Within the financial account, net private investment inflows of US\$12.3MN, which were US\$75.0MN below the levels recorded for the similar period of 2002, were insufficient to finance net amortisation of US\$51.1MN of Government's external debt, as well as the deficit on the current and capital accounts. In this context, there was a draw down of US\$212.3MN in the net international reserves for the review period.

## **Merchandise Trade**

The improvement in the merchandise trade deficit stemmed from an expansion of US\$13.2MN in export receipts, partly offset by an increase of US\$10.4MN in payments for imports (f.o.b.). Major traditional exports, re-exports and non-traditional exports increased by US\$24.6MN, US\$1.2MN and US\$0.8MN during the review period respectively, while declines of US\$10.3MN and US\$3.4MN were recorded in receipts for free zone and other traditional exports, respectively. With the exception of sugar, all the major traditional exports recorded growth during the review quarter. In particular, the value of alumina exports grew by US\$25.3MN, largely reflecting an increase of 15.1 per cent in the volume of alumina exported. The price of the mineral also went up by 2.7 per cent over the period, relative to the similar period in 2002. A contraction of US\$3.2MN in receipts from rum exports accounted for the decline in other-traditional exports.

The growth in imports primarily reflected expansions of US\$61.3MN and US\$7.2MN in raw material and free zone imports, respectively, partly offset by declines of US\$23.4MN and US\$37.7MN in consumer and capital goods imports, relative to the corresponding period in 2002. Increased spending of US\$35.8MN and US\$25.5MN on both fuels and other raw material imports, respectively, was responsible for the growth in raw material imports. Higher fuel imports were attributed to increased volume and price, while parts and accessories, industrial supplies and food influenced the growth in other raw material imports. The reduction in consumer goods imports stemmed from reduced expenditure on all its subcategories, in particular, durable goods imports. The fall in capital goods imports was mainly attributable to a contraction in the "other machinery" and "transport and equipment" subcategories.



## **Services**

The expansion in the surplus on the services account, relative to 2002, primarily reflected an increase of US\$72.2MN in net travel receipts. Total visitor arrivals for the review period rose by 15.2 per cent, relative to the corresponding period in 2002, influenced by respective increases of 7.4 per cent and 28.9 per cent in foreign national stopover and cruise visitor arrivals.

## **Income**

The reduction in the deficit on the income account for the review period was attributable to an estimated decline of US\$27.8MN in outflows related to the activities of the direct investment companies.

## **Current Transfers**

The fall in net current transfers reflected respective declines of US\$6.9MN and US\$4.0MN in net inflows to the private sector and net official transfers.

## **Capital & Financial Accounts**

A deficit of US\$4.7MN was recorded on the capital account for the review period, US\$0.1MN below the deficit recorded in the same period of 2002. Within the financial account, net private investment inflows of US\$12.3MN and net official outflows of US\$51.1MN were recorded. The net official payment, in conjunction with the deficits on the current and capital accounts, led to a draw down of US\$212.3MN in the net international reserves of the Bank of Jamaica. At the end of June 2002, the level of gross reserves stood at US\$1165.2MN representing 17.8 weeks of imports of goods and 12.2 weeks of imported goods and services.

The following table shows the balance of payments for June 2002, June 2003 and for the periods April to June 2002 and April to June 2003.

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

	June <sup>1/</sup>	June <sup>2/</sup>		Apr - June <sup>1/</sup>	Apr - June <sup>2/</sup>	
	2002	2003	Change	2002	2003	Change
<b>1. CURRENT ACCOUNT</b>	<b>-59.1</b>	<b>-102.6</b>	<b>-43.5</b>	<b>-263.0</b>	<b>-168.8</b>	<b>94.2</b>
<b>A. GOODS and SERVICES</b>	<b>-90.6</b>	<b>-132.3</b>	<b>41.7</b>	<b>-399.8</b>	<b>-300.1</b>	<b>99.7</b>
<b>a. GOODS BALANCE</b>	<b>-117.5</b>	<b>-183.0</b>	<b>65.5</b>	<b>-440.7</b>	<b>-437.9</b>	<b>2.8</b>
Exports (f.o.b.)	117.6	110.1	-7.5	325.3	338.5	13.2
Imports (f.o.b.)	235.1	293.1	58.0	766.0	776.4	10.4
<b>b. SERVICES BALANCE</b>	<b>26.9</b>	<b>50.7</b>	<b>23.8</b>	<b>50.9</b>	<b>137.8</b>	<b>86.9</b>
Transportation	-17.6	-21.8	-4.2	-62.7	-51.5	11.2
Travel	85.1	109.8	24.7	220.1	292.3	72.2
Other Services	-40.6	-37.3	3.3	-106.5	-103.0	3.5
<b>B. INCOME</b>	<b>-63.8</b>	<b>-61.9</b>	<b>1.9</b>	<b>-150.7</b>	<b>-135.3</b>	<b>15.4</b>
Compensation of employees	6.6	5.8	-0.8	13.9	8.2	-5.7
Investment Income	-70.4	-67.7	2.7	-164.6	-143.5	21.1
<b>C. CURRENT TRANSFERS</b>	<b>95.3</b>	<b>91.6</b>	<b>-3.7</b>	<b>277.5</b>	<b>266.6</b>	<b>-10.9</b>
Official	8.6	7.1	-1.5	24.9	20.9	-4.0
Private	86.7	84.5	-2.2	252.6	245.7	-6.9
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>59.1</b>	<b>102.6</b>	<b>43.5</b>	<b>263.0</b>	<b>168.8</b>	<b>-94.2</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-1.8</b>	<b>-1.5</b>	<b>0.3</b>	<b>-4.7</b>	<b>-4.7</b>	<b>0.0</b>
<b>a. Capital Transfers</b>	<b>-1.8</b>	<b>-1.5</b>	<b>0.3</b>	<b>-4.7</b>	<b>-4.7</b>	<b>0.0</b>
Official	0.0	0.0	0.0	0.1	0.0	-0.1
Private	-1.8	-1.5	0.3	-4.8	-4.7	0.1
<b>b. Acq/disposal of non-prod. Non-fin'l 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>60.9</b>	<b>104.1</b>	<b>43.2</b>	<b>267.7</b>	<b>173.5</b>	<b>-94.2</b>
Other official investment	61.7	-18.0	-79.7	21.0	-51.1	-72.1
Other private investment <sup>3/</sup>	-29.2	16.2	45.4	87.3	12.3	-75.0
Change in Reserves (minus = increase)	28.4	105.9		159.4	212.3	

1/ Revised

2/ Provisional

3/ Includes errors & omissions

BANK OF JAMAICA

15 Jan 2004