



# ECONOMIC STATISTICS

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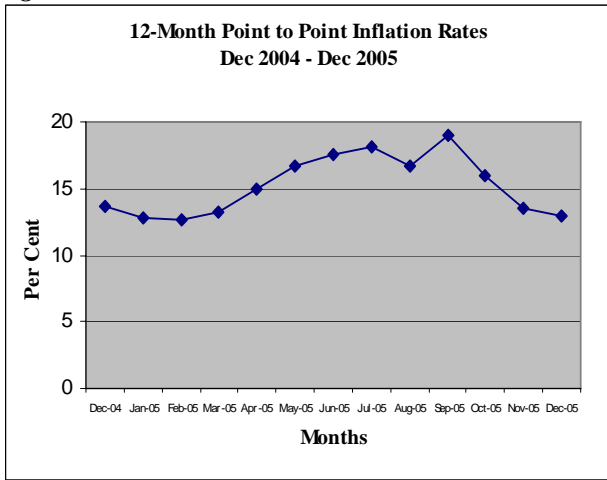
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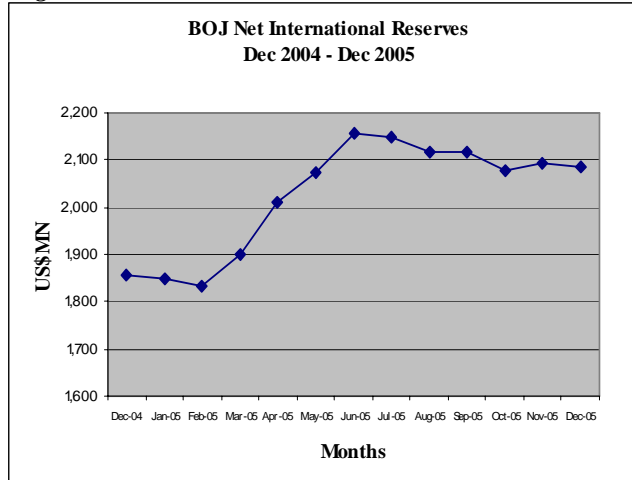
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# SELECTED ECONOMIC INDICATORS

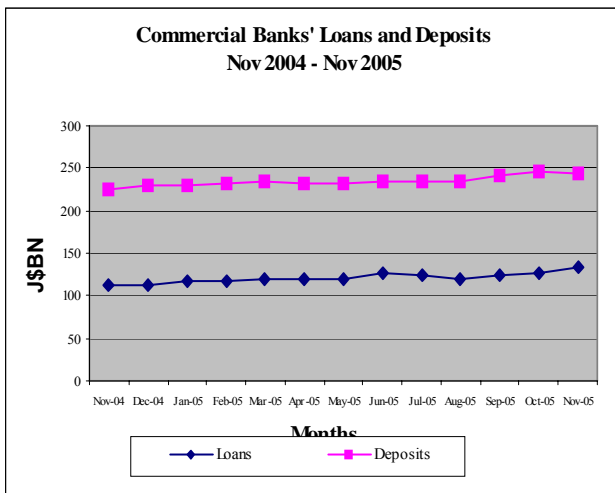
**Figure 1**



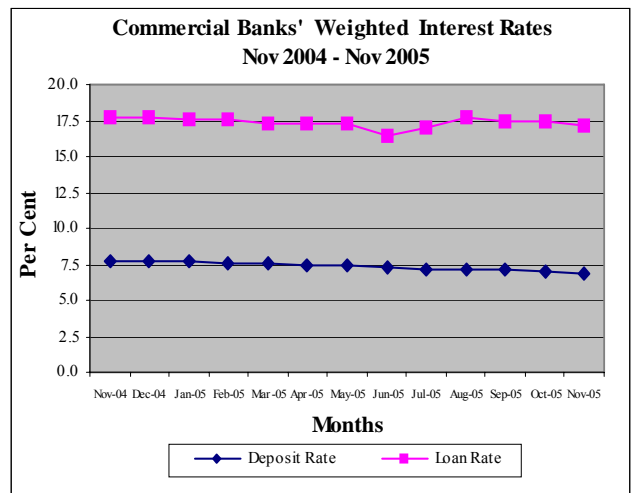
**Figure 2**



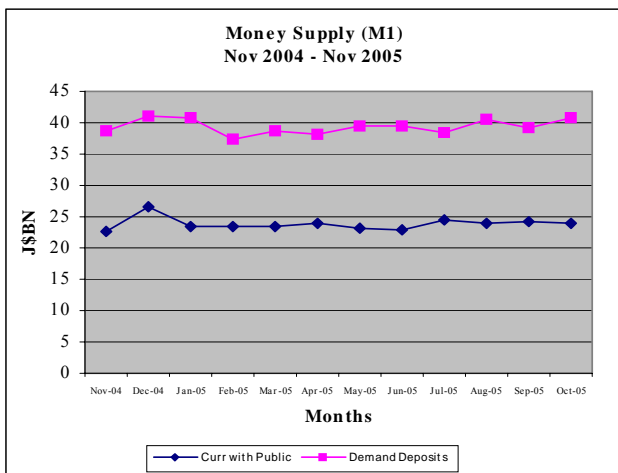
**Figure 3**



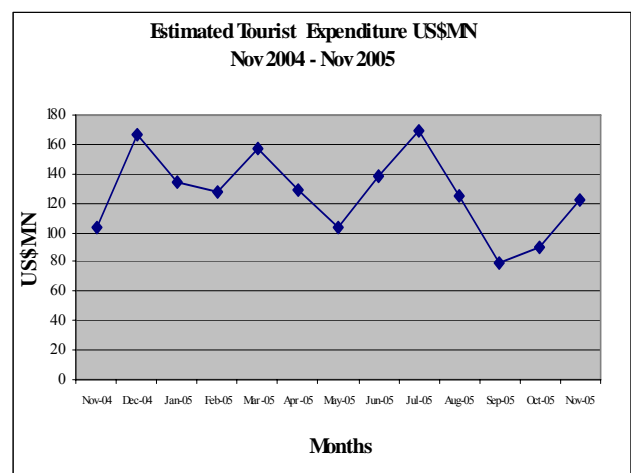
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>61,235.01</u>	<u>64,844.47</u>	<u>64,913.40</u>	<u>6.01</u>
(a) Currency with the Public.....	22,577.04	24,047.59	23,942.05	6.05
(b) Demand Deposits (adj.)***.....	38,657.97	40,796.88	40,971.35	5.98
Quasi-Money.....	<u>142,018.43</u>	<u>158,219.47</u>	<u>156,557.71</u>	<u>10.24</u>
(a) Time.....	36,727.27	43,390.94	41,258.41	12.34
(b) Savings.....	105,291.16	114,828.53	115,299.30	9.51
Money Supply (M2).....	<u>203,253.44</u>	<u>223,063.94</u>	<u>221,471.11</u>	<u>8.96</u>
Domestic Credit (net).....	<u>219,101.20</u>	<u>240,403.53</u>	<u>239,214.98</u>	<u>9.18</u>
<b>Local Currency</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Money Supply (M1).....	<u>49,236.22</u>	<u>54,457.33</u>	<u>54,944.35</u>	<u>11.59</u>
(a) Currency with the Public.....	22,577.04	24,047.59	23,942.05	6.05
(b) Demand Deposits (adj.)***.....	26,659.18	30,409.74	31,002.30	16.29
Quasi-Money.....	<u>84,818.36</u>	<u>95,299.23</u>	<u>91,983.92</u>	<u>8.45</u>
(a) Time.....	19,177.95	22,822.75	21,514.08	12.18
(b) Savings.....	65,640.41	72,476.48	70,469.84	7.36
Money Supply (M2).....	<u>134,054.58</u>	<u>149,756.56</u>	<u>146,928.27</u>	<u>9.60</u>
Domestic Credit (net).....	<u>182,245.32</u>	<u>194,904.22</u>	<u>190,838.95</u>	<u>4.72</u>
	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
Base Money.....	<u>45,055.64</u>	<u>41,552.19</u>	<u>49,417.70</u>	<u>9.68</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Assets & Liabilities (J\$mn.)**.....	<u>339,167.10</u>	<u>364,735.65</u>	<u>367,126.97</u>	<u>8.24</u>
Loans**.....	<u>113,632.41</u>	<u>126,566.40</u>	<u>133,230.11</u>	<u>17.25</u>
Agriculture.....	1,495.95	1,698.38	1,776.95	18.78
Manufacturing.....	5,009.71	4,897.02	5,413.01	8.05
Construction & Land Development.....	5,677.73	5,393.06	5,387.93	-5.10
Mining.....	204.90	291.41	281.21	37.24
Tourism.....	13,950.69	21,174.99	23,039.89	65.15
Transport, Storage & Communication.....	8,764.22	5,303.80	5,242.41	-40.18
Consumer-Oriented.....	44,985.95	55,256.02	56,710.58	26.06
Government Services.....	31,719.91	30,792.17	33,716.52	6.29
Other.....	1,823.35	1,759.55	1,661.61	-8.87
	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
DEPOSITS.....	<u>225,086.54</u>	<u>245,713.42</u>	<u>244,356.81</u>	<u>8.56</u>
Private Sector (including overseas residents).....	<u>196,864.73</u>	<u>217,522.87</u>	<u>217,015.75</u>	<u>10.24</u>
Time.....	44,141.14	53,803.21	52,972.86	20.01
Savings.....	112,886.03	122,712.62	123,043.75	9.00
Demand.....	39,837.56	41,007.04	40,999.14	2.92
Government.....	<u>14,656.06</u>	<u>12,259.14</u>	<u>12,153.03</u>	<u>-17.08</u>
Time.....	534.12	864.44	844.63	58.13
Savings.....	1,297.79	1,521.91	1,337.87	3.09
Demand.....	12,824.15	9,872.79	9,970.53	-22.25
Public Entities.....	<u>7,567.01</u>	<u>10,414.42</u>	<u>9,438.73</u>	<u>24.74</u>
Time.....	4,022.69	4,346.62	4,138.56	2.88
Savings.....	2,309.42	3,665.04	2,909.15	25.97
Demand.....	1,234.90	2,402.76	2,391.02	93.62

\*\* 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>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,998.74</u>	<u>5,516.99</u>	<u>5,749.30</u>	<u>-4.16</u>
Time.....	895.47	759.47	1,179.75	31.75
Savings.....	974.71	606.84	629.92	-35.37
Demand.....	4,128.56	4,150.68	3,939.63	-4.58
	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
Current Account Balances with BOJ (J\$mn).....	<u>341.29</u>	<u>298.50</u>	<u>647.36</u>	
<b>LIQUIDITY (Average) %</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Actual Liquid Assets Ratio.....	<u>39.86</u>	<u>40.85</u>	<u>38.60</u>	
Cash.....	2.51	2.81	2.58	
Deposits with B.O.J.....	9.48	9.22	9.33	
Treasury Bills.....	0.40	0.67	0.70	
Local Registered Stocks.....	6.14	2.46	2.45	
Other.....	21.33	25.69	23.54	
Statutory Requirement.....	<u>23.00</u>	<u>23.00</u>	<u>23.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	3.00-14.10	2.50-14.10	2.50-14.10	
9-12 months.....	3.50-14.30	3.00-14.30	3.00-14.30	
Call Deposits.....	1.00-25.00	1.00-22.00	1.00-25.00	
Average Savings Deposits .....	6.48	5.48	5.48	
Average Loan Rate.....	24.89	22.00	22.00	
Average Inter-bank Rate .....	12.95	12.50	12.42	
	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Weighted Fixed Deposits Rate.....	7.75	7.03	6.92	
Weighted Loan Rate.....	17.67	17.46	17.08	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	14.41	12.98	13.34	
6 Months:.....	14.94	13.15	13.55	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	13.80	12.60	12.60	
60-Day .....	13.95	12.70	12.70	
90-Day .....	14.05	12.75	12.75	
120-Day .....	14.15	12.85	12.85	
180-Day .....	14.30	13.00	13.00	
270-Day .....	15.00	13.25	13.25	
365-Day .....	15.50	13.60	13.60	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-5.00	0.25-5.00	0.25-5.00	
3-6 months.....	0.25-5.50	0.25-5.50	0.25-5.50	
6-12 months.....	0.25-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.75	0.50-5.75	0.50-5.75	
3-6 months.....	0.50-6.25	0.50-6.25	0.50-6.25	
6-12 months.....	0.50-6.75	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.41	11.95	11.95	
Average Savings .....	2.69	2.60	2.60	

				%
				Change p.a.
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
GOJ Local Registered Stock.....	223,103.48	220,030.90	222,580.90	-0.23
	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
BOJ Open Market Operations 1/.....	130,692.14	156,779.55	149,806.52	14.63
GOJ Treasury Bills.....	3,750.00	3,800.00	3,500.00	-6.67
<b>V. INSTALMENT CREDIT (J\$m.)</b> (Banks & Near-Banks)	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Total Credit Outstanding.....	11,931.92	13,526.15	13,769.17	15.40
New Business.....	843.55	695.84	1,074.90	27.43
<b>VI. NEAR-BANKS (J\$m.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Assets/Liabilities.....	43,498.58	41,585.64	43,560.07	0.14
Loans Outstanding.....	6,272.60	7,451.90	8,015.43	27.78
Total Deposits.....	10,916.63	11,577.62	11,800.53	8.10
Loans.....	<u>6,272.60</u>	<u>7,451.90</u>	<u>8,015.43</u>	<u>27.78</u>
Agriculture.....	307.14	465.82	493.65	60.72
Manufacturing.....	272.53	466.74	488.46	79.23
Construction & Land Development.....	1,148.38	1,266.61	1,377.52	19.95
Mining, Quarrying & Processing.....	20.95	30.30	28.88	37.85
Tourism.....	410.52	488.74	495.24	20.64
Transport, Storage & Communication.....	458.51	316.64	366.89	-19.98
Consumer Oriented.....	2,730.24	3,801.01	4,080.10	49.44
Government Services.....	686.19	360.84	429.40	-37.42
Other.....	238.14	255.20	255.29	7.20
	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Liquid Assets Ratio (average) %.....	144.91	74.35	70.17	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Assets/Liabilities.....	79,458.39	87,987.92	88,749.93	11.69
Loan Balances.....	28,789.45	35,087.09	35,772.02	24.25
Savings Funds.....	57,311.56	62,904.92	63,003.32	9.93
<b>VIII. INFLATION</b>	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	2,032.1	2,292.3	2,293.8	12.88
Monthly Rate (%).....	0.6	0.3	0.1	
Calendar Year to Date (%) (point to point).....	13.7	12.8	12.9	
Fiscal Year to Date (%) (point to point).....	11.6	11.2	11.3	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Bauxite (metric tonnes).....	220.48	289.19	342.65	55.41
Alumina (metric tonnes).....	347.11	295.18	302.23	-12.93
Sugar (metric tonnes).....	-	-	-	-
Banana Exports (tonnes).....	-	0.55	0.89	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>	
Index.....	112,655.51	100,689.87	104,510.38	-7.23
Volume Traded (mn.).....	182.66	84.79	159.98	-12.42
Ordinary Shares.....	182.66	84.79	159.03	-12.94
Block Transactions.....	-	-	0.95	-

1/ As at May 2005 the Bank of Jamaica no longer issue Reverse Repurchases  
- No Production

	Dec 2004	Nov 2005	Dec 2005	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	2,682.49	851.58	2,638.18	-1.65
Ordinary Shares.....	2,682.49	851.58	2,635.78	-1.74
Block Transactions.....	-	-	2.40	-
Advance/Decline Ratio.....	24/9	14/22	31/5	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Sept 2004</b>	<b>Jan-Sept 2005</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>759.48</u>	<u>829.05</u>		<u>69.57</u>
Bauxite.....	71.79	73.13		1.34
Alumina.....	576.74	675.75		99.01
Sugar.....	98.14	76.80		-21.34
Bananas.....	12.81	3.37		-9.44
(b) Other Traditional Exports.....	56.47	50.45		-6.02
(c) Non-Traditional Exports.....	209.23	230.01		20.78
(d) Re-exports.....	32.30	22.18		-10.12
General Merchandise Exports.....	<u>1,057.48</u>	<u>1,131.69</u>		<u>74.21</u>
(e) Freezone Exports.....	93.19	45.39		-47.80
(f) Goods Procured in Ports.....	52.74	52.74		-
<b>Total Goods Exports.....</b>	<b><u>1,203.41</u></b>	<b><u>1,229.82</u></b>		<b><u>26.41</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	380.00	436.19		56.19
(b) Beverage & Tobacco.....	31.77	41.06		9.29
(c) Crude Material.....	47.66	61.70		14.04
(d) Mineral Fuel.....	674.75	934.99		260.24
(e) Animal & Vegetable Oil.....	24.06	18.64		-5.42
(f) Chemicals.....	297.93	384.89		86.96
(g) Manufactured Goods.....	387.30	489.22		101.92
(h) Machinery & Transportation.....	617.94	632.91		14.97
(i) Miscellaneous Manufactured Goods.....	296.81	343.56		46.75
(j) Miscellaneous Commodities.....	49.24	49.28		0.04
General Merchandise Imports	<u>2,807.46</u>	<u>3,392.44</u>		<u>584.98</u>
Freezone Imports.....	58.27	12.56		-45.71
Goods Procured in Ports.....	84.22	84.22		-
<b>Total Goods Imports.....</b>	<b><u>2,949.95</u></b>	<b><u>3,489.22</u></b>		<b><u>539.27</u></b>
<b>Trade Balance.....</b>	<b><u>-1,746.54</u></b>	<b><u>-2,259.40</u></b>		<b><u>-512.86</u></b>
<b>XII. TOURISM</b>	<b>Jan-Nov 2004</b>	<b>Jan-Nov 2005</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>2,244.94</u>	<u>2,318.16</u>		<u>3.26</u>
Stop Overs.....	1,278.92	1,313.40		2.70
Foreign Nationals.....	1,205.84	1,238.60		2.72
Non-Resident Jamaicans.....	73.08	74.80		2.35
Cruise.....	966.02	1,004.76		4.01
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>1,272.00</u>	<u>1,400.80</u>		<u>10.13</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Sept 2004</b>	<b>Jan-Sept 2005*</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>-318.2</u></b>	<b><u>-566.4</u></b>		<b><u>-248.2</u></b>
<b>A. Goods balance.....</b>	<b><u>-1,347.0</u></b>	<b><u>-1,809.9</u></b>		<b><u>-462.9</u></b>
Exports (f.o.b.).....	1,203.3	1,229.7		26.4
Imports (f.o.b.).....	2,550.3	3,039.6		489.3
<b>B. Service Balance.....</b>	<b><u>463.0</u></b>	<b><u>556.5</u></b>		<b><u>93.5</u></b>
Transportation.....	-91.8	-145.4		-53.6
Travel.....	875.1	1,011.6		136.5
Other Services.....	-320.3	-309.7		10.6

\* Provisional



<i>Balance of Payments (Calendar) (Cont'd)</i>			
	<b>Jan-Sept 2004</b>	<b>Jan-Sept 2005*</b>	<b>Change</b>
<b>C. Income</b> .....	<u>-432.8</u>	<u>-459.5</u>	<u>-26.7</u>
Compensation of Employees.....	47.9	50.1	2.2
Investment Income.....	-480.7	-509.6	-28.9
<b>D. Current Transfers</b> .....	<u>998.6</u>	<u>1,146.5</u>	<u>147.9</u>
Official.....	95.3	95.0	-0.3
Private.....	903.3	1,051.5	148.2
<b>2. Capital and Financial Account</b> .....	<u>318.2</u>	<u>566.4</u>	<u>248.2</u>
<b>A. Capital Account</b> .....	<u>0.6</u>	<u>-8.9</u>	<u>-9.5</u>
Capital Transfers.....	<u>0.6</u>	<u>-8.9</u>	<u>-9.5</u>
Official.....	10.3	0.3	-10.0
Private.....	-9.7	-9.2	0.5
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	-
<b>B. Financial Account</b> .....	<u>317.6</u>	<u>575.3</u>	<u>257.7</u>
Other Official Investment.....	360.3	96.8	-263.5
Other Private Investment.....	408.9	739.0	330.1
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-451.6</u>	<u>-260.5</u>	
	<b>Apr-Sept</b>	<b>Apr-Sept</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2004/2005</b>	<b>2005/2006</b>	
<b>1. Current Account</b> .....	<u>-283.8</u>	<u>-479.3</u>	<u>-195.5</u>
<b>A. Goods balance</b> .....	<u>-925.1</u>	<u>-1,219.9</u>	<u>-294.8</u>
Exports (f.o.b.).....	787.3	852.8	65.5
Imports (f.o.b.).....	1,712.4	2,072.7	360.3
<b>B. Service Balance</b> .....	<u>260.8</u>	<u>299.3</u>	<u>38.5</u>
Transportation.....	-77.7	-119.2	-41.5
Travel.....	549.9	624.2	74.3
Other Services.....	-211.4	-205.7	5.7
<b>C. Income</b> .....	<u>-284.5</u>	<u>-310.3</u>	<u>-25.8</u>
Compensation of Employees.....	43.1	43.4	0.3
Investment Income.....	-327.6	-353.7	-26.1
<b>D. Current Transfers</b> .....	<u>665.0</u>	<u>751.6</u>	<u>86.6</u>
Official.....	67.8	55.8	-12.0
Private.....	597.2	695.8	98.6
<b>2. Capital and Financial Account</b> .....	<u>283.8</u>	<u>479.3</u>	<u>195.5</u>
<b>A. Capital Account</b> .....	<u>1.0</u>	<u>-5.9</u>	<u>-6.9</u>
Capital Transfers.....	1.0	-5.9	-6.9
Official.....	6.9	0.2	-6.7
Private.....	-5.9	-6.1	-0.2
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	-
<b>B. Financial Account</b> .....	<u>282.8</u>	<u>485.2</u>	<u>202.4</u>
Other Official Investment.....	106.8	145.3	38.5
Other Private Investment.....	223.9	557.3	333.4
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-47.9</u>	<u>-217.4</u>	

\* Provisional

<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	<b>Dec 2004</b>	<b>Nov 2005+</b>	<b>Dec 2005</b>	<b>% Change p.a.</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>1,858.52</u>	<u>2,093.76</u>	<u>2,087.43</u>	<u>12.32</u>
Gross Foreign Assets.....	1,881.93	2,188.78	2,169.05	15.26
Gross Foreign Liabilities.....	23.41	95.02	81.62	248.65
Estimated Gross Reserves in Weeks of Imports.....	<u>27.78</u>	<u>27.26</u>	<u>27.01</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.85</u>	<u>19.15</u>	<u>18.98</u>	
 <b>XV. FOREIGN EXCHANGE</b>				
<b>DEVELOPMENTS (US\$mn.) *</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	810.85	957.36	1,015.02	25.18
Foreign Exchange Sales (spot).....	786.35	952.78	979.07	24.51
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)				
<b>Nov 2004      Oct 2005      Nov 2005</b>				
Commercial Banks Balances.....				
"A" Accounts 1/.....	<u>1,402.27</u>	<u>1,558.12</u>	<u>1,567.93</u>	<u>11.81</u>
"B" Accounts .....	139.27	175.12	169.80	21.92
Other.....	-	-	-	-
Other.....	1,263.00	1,383.00	1,398.13	10.70
 F.I.As Balance.....				
"A" Accounts 1/.....	<u>140.30</u>	<u>154.05</u>	<u>156.27</u>	<u>11.38</u>
"B" Accounts .....	75.70	107.22	108.65	43.53
Other.....	0.35	0.05	0.05	-85.71
Other.....	64.25	46.78	47.57	-25.96
 Building Societies Balances.....				
"A" Accounts 1/.....	<u>324.59</u>	<u>349.46</u>	<u>343.68</u>	<u>5.88</u>
"B" Accounts .....	183.57	205.06	202.34	10.22
Other .....	60.26	65.36	62.28	3.35
Other .....	80.76	79.04	79.06	-2.11
 Total Foreign Currency Deposits (US\$mn.).....				
	<u>1,867.16</u>	<u>2,061.63</u>	<u>2,067.88</u>	<u>10.75</u>
 Total Foreign Currency Loans (US\$mn.).....				
Commercial Banks.....	<u>799.98</u>	<u>885.51</u>	<u>847.04</u>	<u>5.88</u>
F.I.As .....	724.18	799.49	756.46	4.46
Building Societies.....	66.02	76.29	81.03	22.74
Building Societies.....	9.78	9.73	9.55	-2.35

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

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

+ Revised

	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	2.50	4.41	4.54
6 months.....	2.71	4.58	4.70
U.S. Prime Rate (end of period) (%).....	5.25	7.00	7.25
Selling Exchange Rates (end period)	<b>Dec 2004</b>	<b>Nov 2005</b>	<b>Dec 2005</b>
US\$1.00 = J\$.....	61.63	64.67	64.58
Can. \$1.00 = J\$.....	50.66	55.02	54.95
U.K. Pound = J\$.....	117.92	111.31	110.40
Euro = J\$**.....	83.43	76.25	76.48
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	9.82	10.35	10.27
Bdos. \$1 = J\$.....	30.81	32.34	32.29
Guy. \$1 = J\$.....	0.31	0.33	0.33
E.C. \$1 = J\$.....	22.82	23.95	23.92

\*\* Indicative Rates

## INFLATION NOVEMBER 2005

**The All Jamaica Consumer Price Index (CPI) increased by 0.3 per cent in November 2005, relative to 0.6 per cent in the previous month (Table 1). This outturn resulted in an inflation rate of 11.2 per cent for the first eight months of FY 2005/06, 0.3 of a percentage point above the outturn for the similar interval in FY 2004/05.** However, the point-to-point inflation rate at November 2005 was 13.5 per cent, which is below the 13.9 per cent recorded as at November 2004. The mean annual inflation rate was 15.4 per cent, which represented a slight reduction over the previous month but remained above the 13.6 per cent realized one year ago.

**The major factors influencing inflation in the month continued to be domestic agricultural supply and the pass-through of increases in the price of international crude oil.** The situation concerning the supply of agricultural commodities, however, was mixed, as there was increasing abundance of certain crops. Low supplies of beef and its by-products continued to be of concern and have affected the prices of substitutes. There were inflationary impulses from the prices of energy and household fuels notwithstanding a sharp reduction in the prices of automotive fuels.

**With the exception of Transportation, all sub-categories within the CPI reflected increases in November.** The main inflationary impulses were registered in *Food & Drink*, *Housing & Other Housing Expenses* and *Fuels & Other Household Supplies*. These sub-categories increased by 0.1 per cent, 1.3 per cent and 1.2 per cent, respectively. These groups together accounted for 95.7 per cent of the month's inflation as compared to their collective weights of 70.8 per cent.

**The increase in the *Food & Drink* sub-index was due mainly to an increase of 6.2 per cent in *Vegetables & Fruits*.** The expansion in this sub-category was influenced by significant increases in the prices of vegetables chiefly tomatoes, escallion, carrots and cabbage. The prices of these commodities rose on account of lower supplies due to rains associated with Hurricane Wilma in October. Meat prices, particularly those of beef and beef products, continued to reflect noticeable increases due to lower production levels of the commodity. Hence, *Meat, Poultry & Fish* reflected a sharp adjustment of 2.2 per cent. The sub-group also rose on the basis of increases in the prices of chicken and mutton. Price impulses in *Baked Products, Cereals & Breakfast Drinks* largely reflected higher prices for flour, breads and other baked products. The increase of 1.1 per cent in *Meals Away from Home* was chiefly affected by increases in the price of patties, a direct result of the movements in beef prices. There was a significant decline of 9.0 per cent in *Starchy Foods* which provided countervailing impulses in *Food & Drink*, and hence the low outturn. Despite the rains, the greater resilience and the use of sloping lands to grow tubers resulted in minimal damage to the commodity. Additionally, the seasonal increase due to reaping at that time ensured greater supplies of tubers in the marketplace.

**The expansion of 1.3 per cent in *Housing & Other Housing Expenses* was primarily due to a 1.6 per cent increase in *Other Housing Expenses*.** This emanated from increases in utility bills, which were influenced by adjustment in the fuel charges for the provision of utility services. For the second month, there were some positive adjustments in the cost of home renovation items that possibly reflected heightened demand for home repairs and renovations in anticipation of the Christmas period.

**The 1.2 per cent increase in the *Fuels & Other Household Supplies* sub-index emanated largely from a 1.6 per cent expansion in *Fuels*.** The movement in this sub-group was due to increases in the prices of kerosene and cooking gas, a direct result of recent increases in the price of crude oil on the international market. The outturn for the month revealed a noticeable down-turn in *Transportation* of 1.4 per cent. This resulted from significant declines in petroleum prices and airfares. The reduction in petroleum prices was due to a decrease in Petrojam's Ex-refinery Prices while the decline in airfares was associated with competitive developments in the sector with the entry of an additional carrier.

**The CPI in the KMA and Other Towns increased by 0.8 per cent and 0.3 per cent, respectively, while that in the Rural Areas declined by 0.4 per cent.** This pattern of inflation mainly reflected disparities in the *Food & Drink* group (see **Table 3**). In that group, there were expansions of 1.3 per cent and 0.2 per cent in the KMA and Other Towns, respectively, while there was a reduction of 1.1 per cent in Rural Areas. This decline in the Rural Areas stemmed largely from a 9.8 per cent decline in the Starchy Foods, which was partially offset by movements in the other sub-groups.

**The trimmed mean index was estimated to have increased by 0.34 per cent in November, 0.03 of a percentage point below the previous month's measure (Table 4).** The point-to-point core inflation rate at November was 5.48 per cent, relative to the 5.26 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.54 per cent for the month was 1.22 percentage points below what obtained in the similar period of 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.79 per cent in November, compared to 0.95 per cent in the previous month.** The outturn shows that despite the significant easing of headline inflation, inflationary impulses in the non-agricultural items are still significant. This is being driven in the main, by adjustments related to increased energy and fuel costs. It is noteworthy, however, that the outturn represent a reduction relative to the rate recorded in the previous month and the similar period of last year.

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
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	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
	Feb	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
	Mar	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52
	Apr	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50
	May	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66
	Jun	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04
	Jul	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38
	Aug	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85
	Sept	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47
	Oct	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17
	Nov	1,773.0	1,752.7	0.93	4.17	4.46	13.78	9.74
	Dec	1,786.8	1,772.2	0.78	3.38	4.07	14.09	10.32
2004	Jan	1,801.8	1,787.2	0.84	2.57	3.36	15.40	11.08
	Feb	1,811.9	1,800.2	0.56	2.19	2.71	16.73	11.99
	Mar	1,820.8	1,811.5	0.49	1.90	2.22	16.76	12.86
	Apr	1,828.2	1,820.3	0.41	1.47	1.85	15.42	13.52
	May	1,839.9	1,829.6	0.64	1.55	1.64	14.04	13.93
	Jun	1,854.8	1,841.0	0.81	1.87	1.63	12.20	14.03
	Jul	1,854.8	1,855.8	0.97	2.44	1.95	11.58	14.08
	Aug	1,897.3	1,875.0	1.31	3.12	2.48	11.47	14.02
	Sept	1,909.2	1,893.1	0.63	2.93	2.83	10.46	13.77
	Oct	1,972.2	1,926.2	3.30	5.31	3.79	12.27	13.61
	Nov	2,020.0	1,967.1	2.42	6.47	4.92	13.93	13.62
	Dec	2,032.1	2,008.1	0.60	6.44	6.07	13.73	13.60
2005	Jan	2,032.8	2,028.3	0.03	3.07	5.30	12.82	13.39
	Feb	2,041.7	2,035.5	0.44	1.07	3.48	12.68	13.07
	Mar	2,061.6	2,045.4	0.97	1.45	1.86	13.22	12.81
	Apr	2,100.4	2,067.9	1.88	3.32	1.95	14.89	12.79
	May	2,147.3	2,103.1	2.23	5.17	3.32	16.71	13.04
	Jun	2,179.0	2,142.2	1.48	5.69	4.73	17.48	13.49
	Jul	2,213.3	2,179.8	1.58	5.38	5.41	18.18	14.04
	Aug	2,214.7	2,202.4	0.06	3.15	4.72	16.73	14.48
	Sept	2,272.5	2,233.5	2.61	4.29	4.26	19.03	15.19
	Oct.	2,285.8	2,257.7	0.59	3.27	3.57	15.90	15.48
	Nov	2,292.4	2,283.5	0.29	3.50	3.69	13.48	15.43

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**November 2005**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>0.1</b>	<b>0.5301</b>	<b>74.0</b>
Meals away from home	0.0741	1.1	0.0845	11.8
Meat, Poultry & Fish	0.1613	2.2	0.3573	49.9
Dairy Products Oils & Fats	0.0668	1.0	0.0679	9.5
Baked Products, Cereals & Breakfast Drink	0.0864	0.9	0.0779	10.9
Starchy Foods	0.0525	-9.0	-0.4750	-66.3
Vegetables & Fruits	0.0650	6.2	0.4012	56.0
Other Food & Beverages	0.0502	0.3	0.0163	2.3
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.2</b>	<b>0.0576</b>	<b>8.0</b>
Household Supplies	0.0482	0.3	0.0518	2.2
Fuels	0.0253	1.6	0.0417	5.8
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>1.3</b>	<b>0.0978</b>	<b>13.7</b>
Rental	0.0209	0.3	0.0055	0.8
Other Housing Expenses	0.0577	1.6	0.0923	12.9
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>1.1</b>	<b>0.0247</b>	<b>3.4</b>
Furniture	0.0068	2.1	0.0145	2.0
Furnishings	0.0215	0.5	0.0102	1.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.2</b>	<b>0.0168</b>	<b>2.3</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.9</b>	<b>0.0419</b>	<b>5.8</b>
Clothing Materials	0.0055	0.1	0.0003	0.0
Readymade Clothing & Accessories	0.0242	0.4	0.0098	1.4
Footwear	0.0159	1.7	0.0266	3.7
Making & Repairs	0.0051	1.0	0.0052	0.7
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-1.4</b>	<b>-0.0909</b>	<b>-12.7</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.5</b>	<b>0.0382</b>	<b>5.3</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.29</b>	<b>0.72</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**November 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>1.3</b>	<b>0.2</b>	<b>-1.1</b>
Meals away from home	0.6	1.1	2.3
Meat Poultry & Fish	2.2	2.4	2.1
Dairy Products Oils & Fats	1.0	1.1	1.0
Baked Products Cereals & Breakfast Drink	1.0	1.1	0.7
Starchy Foods	-4.9	-12.5	-9.8
Vegetables & Fruits	8.1	8.9	3.0
Other Food & Beverages	0.0	0.6	0.6
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.4</b>	<b>2.2</b>	<b>1.5</b>
Household Supplies	0.2	1.0	0.1
Fuels	0.6	2.9	2.4
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>
Rental	0.3	0.2	0.2
Other Housing Expenses	1.7	1.5	1.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>2.0</b>	<b>0.5</b>	<b>0.6</b>
Furniture	5.9	0.2	0.3
Furnishings	0.2	0.6	0.7
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.1</b>	<b>0.3</b>	<b>2.1</b>
Clothing Materials	0.1	0.0	0.1
Readymade Clothing & Accessories	0.1	0.3	0.8
Footwear	0.1	0.5	4.0
Making & Repairs	0.0	0.0	2.9
<b>TRANSPORTATION</b>	<b>-0.8</b>	<b>-2.2</b>	<b>-2.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>
<b>ALL GROUPS</b>	<b>0.8</b>	<b>0.3</b>	<b>-0.4</b>



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

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<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
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.84	0.50	15.54	7.23	8.22	6.30
Feb	0.56	0.32	16.18	7.57	8.15	6.68
Mar	0.49	0.32	16.76	7.91	7.91	6.99
<b>2004/05</b>						
Apr	0.41	0.32	0.41	0.32	7.55	7.24
May	0.64	0.39	1.05	0.71	7.20	7.41
June	0.81	0.36	1.87	1.08	6.62	7.48
July	0.97	0.36	2.86	1.44	6.00	7.45
Aug	1.31	0.46	4.20	1.91	5.66	7.34
Sept	0.63	0.34	4.86	2.25	5.46	7.19
Oct	3.30	0.66	8.32	2.93	5.33	6.98
Nov	2.42	0.60	10.94	3.54	5.26	6.76
Dec	0.60	0.47	11.60	4.03	5.20	6.52
Jan	0.03	0.36	11.64	4.41	5.07	6.26
Feb	0.44	0.28	12.13	4.70	5.03	6.00
Mar	0.97	0.45	13.22	5.17	5.17	5.78
<b>2005/06</b>						
Apr	1.88	0.50	1.88	0.50	5.37	5.60
May	2.23	0.56	4.16	1.07	5.55	5.47
June	1.48	0.58	5.69	1.66	5.78	5.40
July	1.58	0.58	7.36	2.25	6.01	5.41
Aug	0.06	0.44	7.43	2.71	6.00	5.44
Sept	2.61	0.40	10.23	3.12	6.06	5.49
Oct	0.59	0.37	10.87	3.49	5.75	5.52
Nov	0.29	0.34	11.19	3.85	5.48	5.54

**JAMAICA:**  
**BALANCE OF PAYMENTS DEVELOPMENTS**  
**September 2005**

**September 2005**

The current account deficit of the Balance of Payments improved by US\$4.9MN to US\$70.4 million in September 2005, relative to September 2004. This improvement reflected respective expansions of US\$28.5MN and US\$7.7MN in the balances on the services and current transfers accounts. These changes were partly offset by increases of US\$22.3MN and US\$9.0 MN in the deficits on the merchandise trade and income accounts, respectively. Within the financial account, net private investment inflows were sufficient to finance net official investment outflows, as well as the deficits on the current and capital accounts. In this context, there was build up of US\$1.5MN in the net international reserves of the Bank of Jamaica for the month.

**Merchandise Trade**

An increase of US\$74.9MN in the value of imports, partly countered by a US\$52.6MN growth in earnings from exports, accounted for the expansion in the merchandise trade deficit for the review month. The increase in imports mainly reflected respective expansions of US\$22.7MN, US\$19.7MN, and US\$15.8MN in payments for fuel, chemicals, and manufactured goods. The higher value of fuel imports was primarily influenced by increases in the price of crude oil on the international market. With the exception of freezone exports, all export categories registered higher earnings within the month. In particular, earnings from major-traditional exports expanded by US\$43.7MN, due primarily to an increase of US\$43.0MN in earnings from alumina exports. The increase in the value of alumina exports stemmed from a 124.2 per cent expansion in export volume, relative to the same period in 2004. Production and export activities in the sector had been affected by weather related disruptions in September 2004.

**Services**

The expansion in the services balance for the review month was attributed to an increase of US\$39.0MN in the surplus on the travel sub-account. The impact of this expansion was, however, partly countered by respective increases of US\$6.6MN and US\$3.9MN in the deficits on the transportation and other services sub-accounts. The travel sub-account benefited from an increase of US\$42.2MN in gross visitor expenditure, largely reflecting a normalisation in the estimated average daily expenditure of stopover tourists for the month, relative to September 2004.

**Income**

The expansion in the deficit on the income account stemmed mainly from an increase of US\$12.1MN in net investment income outflows. These outflows primarily reflected higher imputed profit remittances by the direct investment companies.

**Current Transfers**

An increase of US\$20.8MN in net inflows to the private sector was responsible for the improvement in the current transfers account in September 2005, relative to September 2004. In this context, gross inflows through commercial banks and remittance companies recorded respective increases of US\$16.5MN and US\$11.2MN for the month, relative to the comparable period of 2004.

## **Capital & Financial Accounts**

A deficit of US\$0.9MN was recorded on the capital account for the review month, while the financial account registered a surplus of US\$71.3MN. Within the financial account, net private investment inflows of US\$100.8MN were more than sufficient to finance the net official investment outflows of US\$28.0MN, as well as the deficits on the capital and current accounts. Consequently, there was a build-up of US\$1.5MN in the net international reserves of the Bank of Jamaica during the month.

### **April to September 2005**

For the period April to September 2005, the current account deficit expanded by US\$195.5MN to US\$479.3MN, relative to the corresponding period of 2004. This deterioration reflected respective increases of US\$294.8MN and US\$25.8MN in the deficits on the goods and income accounts, which were partly offset by expansions of US\$86.6MN and US\$38.5MN in net receipts from current transfers and services, respectively. Within the financial account, net private and official investment inflows were more than enough to offset the deficits on the capital and current accounts. In this context, there was a build-up of US\$217.4MN in the net international reserves of the Bank of Jamaica during the review period.

### **Merchandise Trade**

A significant increase of US\$360.3MN in imports accounted for the expansion in the merchandise trade deficit for the review period. This was, however, partly offset by growth of US\$65.5MN in exports. The growth in the value of imports reflected increased expenditure on all the categories, with the exception of free zone-related purchases, and spending on imported animal and vegetable oils & fats. The rise in earnings from exports was primarily attributed to expansions of US\$76.0MN and US\$31.6MN in receipts from major traditional and non-traditional exports, respectively. The impact of these expansions was partly countered by a decline of US\$36.1MN in receipts from free zone exports. The growth in the earnings from major traditional exports was primarily attributed to respective increases of 15.8 per cent and 7.3 per cent in the volume and price of alumina exported during the review period.

### **Services**

The increase in the surplus on the services account reflected growth of US\$74.3MN in the surplus on the travel sub-account, as well as a US\$5.7MN decline in the deficit on the other services sub-account. These improvements were partly offset by an increase of US\$41.5MN in net transportation payments, associated with the growth in imports. The improved performance on the travel sub-account reflected growth of US\$52.1M in gross inflows, complemented by a decline of US\$22.2MN in gross outflows. With respect to gross travel inflows, an increase of 13.8 per cent in the average expenditure per person per day for stopover visitors was recorded, which offset the impact of a 0.6 reduction in total passenger arrivals during the review period. The fall in the travel outflows was associated with a reduction in expenditure by Jamaicans while travelling abroad.

### **Income**

Expansions in imputed profit remittances of the direct investment companies and Government interest payments on external debt were the main factors influencing the growth of US\$25.8MN in net investment income outflows for the review period.

### **Current Transfers**

The improved surplus on the current transfers account was primarily influenced by an increase of US\$98.6MN in net private inflows. This improvement stemmed from an expansion of US\$123.0MN in gross inflows, which was partially offset by an increase of US\$24.4MN in gross outflows. Respective increases of US\$71.0MN and US\$56.7MN in inflows through

remittance companies and commercial banks largely accounted for the growth in gross inflows. Inflows through building societies however fell by US\$10.3MN during the review period.

### **Capital & Financial Accounts**

The capital account registered a deficit of US\$5.9MN, while a surplus of US\$485.2MN was recorded on the financial account for the review period. Within the financial account, net private and official investment flows of US\$557.3MN and US\$145.3MN, respectively, were recorded. These flows were more than sufficient to finance the deficits on the current and capital accounts. Consequently, there was a build-up of US\$217.4MN in the net international reserves of the Bank of Jamaica. At the end of September, the gross reserves stood at US\$2 143.0MN, representing 28.3 weeks of goods imports and 19.8 weeks of imported goods and services.

The following table shows the balance of payments for September 2004, September 2005 and for the periods April to September 2004 and April to September 2005.

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

	Sept	Sept		Apr - Sept	Apr - Sept <sup>1/</sup>	
	2004	2005	Change	2004/05	2005/06	Change
<b>1. CURRENT ACCOUNT</b>	<b>-75.3</b>	<b>-70.4</b>	<b>4.9</b>	<b>-283.8</b>	<b>-479.3</b>	<b>-195.5</b>
<b>A. GOODS and SERVICES</b>	<b>-181.1</b>	<b>-174.9</b>	<b>6.2</b>	<b>-664.3</b>	<b>-920.6</b>	<b>-256.3</b>
<b>a. GOODS BALANCE</b>	<b>-158.5</b>	<b>-180.8</b>	<b>-22.3</b>	<b>-925.1</b>	<b>-1219.9</b>	<b>-294.8</b>
Exports (f.o.b.)	89.2	141.8	52.6	787.3	852.8	65.5
Imports (f.o.b.)	247.7	322.6	74.9	1712.4	2072.7	360.3
<b>b. SERVICES BALANCE</b>	<b>-22.6</b>	<b>5.9</b>	<b>28.5</b>	<b>260.8</b>	<b>299.3</b>	<b>38.5</b>
Transportation	-18.7	-25.3	-6.6	-77.7	-119.2	-41.5
Travel	17.2	56.2	39.0	549.9	624.2	74.3
Other Services	-21.1	-25.0	-3.9	-211.4	-205.7	5.7
<b>B. INCOME</b>	<b>-17.0</b>	<b>-26.0</b>	<b>-9.0</b>	<b>-284.5</b>	<b>-310.3</b>	<b>-25.8</b>
Compensation of employees	10.1	13.2	3.1	43.1	43.4	0.3
Investment Income	-27.1	-39.2	-12.1	-327.6	-353.7	-26.1
<b>C. CURRENT TRANSFERS</b>	<b>122.8</b>	<b>130.5</b>	<b>7.7</b>	<b>665.0</b>	<b>751.6</b>	<b>86.6</b>
Official	21.2	8.1	-13.1	67.8	55.8	-12.0
Private	101.6	122.4	20.8	597.2	695.8	98.6
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>75.3</b>	<b>70.4</b>	<b>-4.9</b>	<b>283.8</b>	<b>479.3</b>	<b>195.5</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>1.0</b>	<b>-5.9</b>	<b>-6.9</b>
<b>a. Capital Transfers</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>1.0</b>	<b>-5.9</b>	<b>-6.9</b>
Official	1.1	0.0	-1.1	6.9	0.2	-6.7
Private	-1.3	-0.9	0.4	-5.9	-6.1	-0.2
<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>75.5</b>	<b>71.3</b>	<b>-4.2</b>	<b>282.8</b>	<b>485.2</b>	<b>202.4</b>
Other official investment	-23.0	-28.0	-5.0	106.8	145.3	38.5
Other private investment <sup>3/</sup>	71.6	100.8	29.2	223.9	557.3	333.4
Change in Reserves (minus = increase)	26.9	-1.5		-47.9	-217.4	

1/ Revised

2/ Provisional

3/ Includes errors & omissions