



# ECONOMIC STATISTICS

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VOLUME 17 - NO. 1

JANUARY 2007

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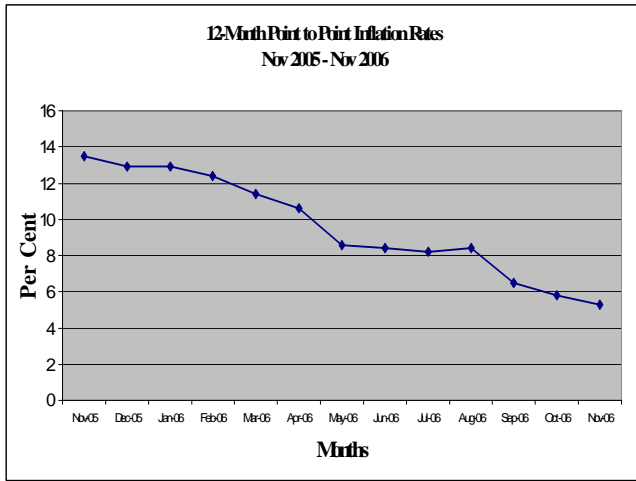
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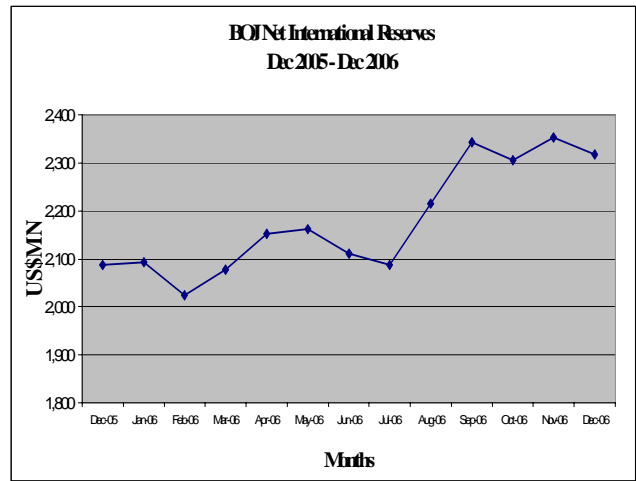
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# SELECTED ECONOMIC INDICATORS

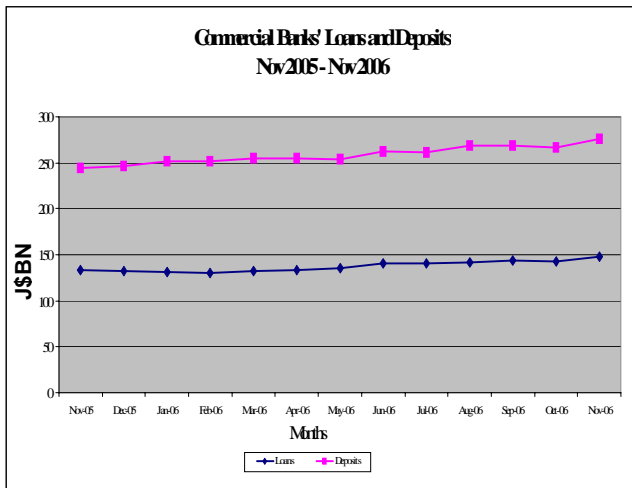
**Figure 1**



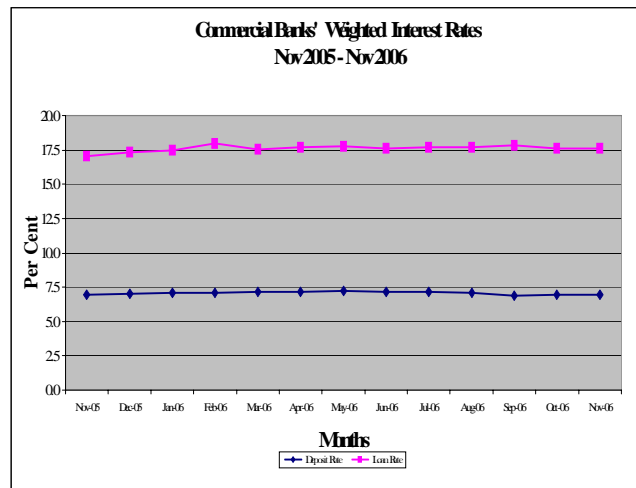
**Figure 2**



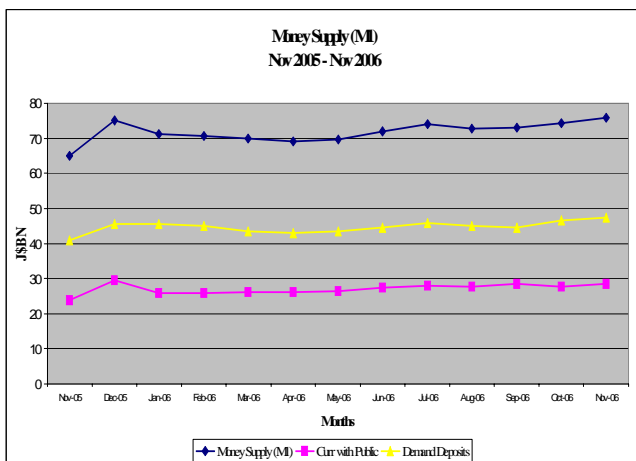
**Figure 3**



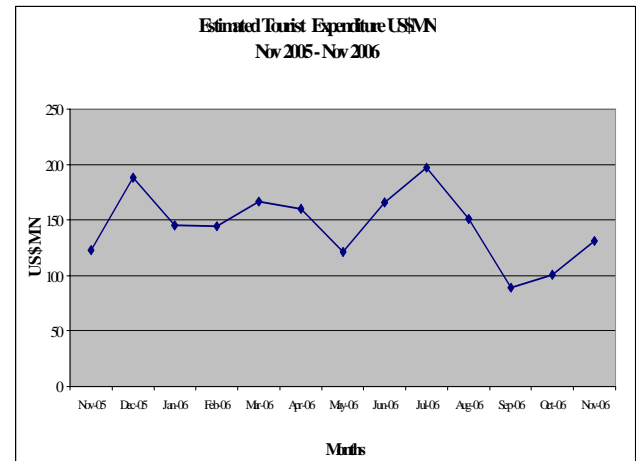
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
	<b>Nov 2005</b>	<b>Oct 2006+</b>	<b>Nov 2006</b>	<b>Change p.a.</b>
<b>Local and Foreign Currency</b>				
Money Supply (M1).....	<u>64,913.40</u>	<u>74,348.89</u>	<u>75,903.31</u>	<u>16.93</u>
(a) Currency with the Public.....	23,942.05	27,825.12	28,445.80	18.81
(b) Demand Deposits (adj.)***.....	40,971.35	46,523.77	47,457.51	15.83
Quasi-Money.....	<u>156,557.71</u>	<u>162,491.96</u>	<u>166,712.03</u>	<u>6.49</u>
(a) Time.....	41,258.41	37,979.49	38,971.16	-5.54
(b) Savings.....	115,299.30	124,512.47	127,740.87	10.79
Money Supply (M2).....	<u>221,471.11</u>	<u>236,840.85</u>	<u>242,615.34</u>	<u>9.55</u>
Domestic Credit (net).....	<u>239,206.42</u>	<u>226,394.67</u>	<u>218,724.59</u>	<u>-8.56</u>
<b>Local Currency</b>				
Money Supply (M1).....	<u>54,944.35</u>	<u>64,953.60</u>	<u>66,996.09</u>	<u>21.93</u>
(a) Currency with the Public.....	23,942.05	27,825.12	28,445.80	18.81
(b) Demand Deposits (adj.)***.....	31,002.30	37,128.48	38,550.29	24.35
Quasi-Money.....	<u>91,983.92</u>	<u>99,102.17</u>	<u>100,812.57</u>	<u>9.60</u>
(a) Time.....	21,514.08	21,942.39	23,293.34	8.27
(b) Savings.....	70,469.84	77,159.78	77,519.23	10.00
Money Supply (M2).....	<u>146,928.27</u>	<u>164,055.77</u>	<u>167,808.66</u>	<u>14.21</u>
Domestic Credit (net).....	<u>193,342.12</u>	<u>183,551.57</u>	<u>180,916.69</u>	<u>-6.43</u>
Base Money.....	<b>Dec 2005</b> <u>49,417.70</u>	<b>Nov 2006</b> <u>48,325.96</u>	<b>Dec 2006</b> <u>57,975.48</u>	<u>17.32</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>				
Assets & Liabilities (J\$mn.)**.....	<u>367,115.41</u>	<u>418,457.43</u>	<u>424,666.49</u>	<u>15.68</u>
Loans**.....	<u>133,221.55</u>	<u>142,900.31</u>	<u>147,948.92</u>	<u>11.05</u>
Agriculture.....	1,776.95	1,798.50	2,297.32	29.28
Manufacturing.....	5,413.01	7,275.13	7,425.30	37.18
Construction & Land Development.....	5,387.93	7,343.66	7,666.75	42.29
Mining.....	281.21	632.25	634.90	125.77
Tourism.....	23,034.75	22,542.90	24,018.21	4.27
Transport, Storage & Communication.....	5,222.77	3,586.78	3,597.73	-31.11
Consumer-Oriented.....	56,410.08	70,820.28	72,066.89	27.76
Government Services.....	34,039.67	27,165.85	28,327.41	-16.78
Other.....	1,655.18	1,734.96	1,914.41	15.66
DEPOSITS.....	<b>Nov 2005</b> <u>244,356.82</u>	<b>Oct 2006</b> <u>266,676.50</u>	<b>Nov 2006</b> <u>275,577.74</u>	<u>12.78</u>
Private Sector (including overseas residents).....	<u>217,015.75</u>	<u>229,096.46</u>	<u>233,008.91</u>	<u>7.37</u>
Time.....	52,972.86	50,070.14	50,737.96	-4.22
Savings.....	123,043.75	132,387.85	135,782.05	10.35
Demand.....	40,999.14	46,638.47	46,488.90	13.39
Government.....	<u>12,153.03</u>	<u>15,960.75</u>	<u>14,667.64</u>	<u>20.69</u>
Time.....	844.63	911.95	765.98	-9.31
Savings.....	1,337.87	1,954.77	2,019.58	50.95
Demand.....	9,970.53	13,094.03	11,882.08	19.17
Public Entities.....	<u>9,438.74</u>	<u>10,154.71</u>	<u>18,155.32</u>	<u>92.35</u>
Time.....	4,138.56	6,017.09	6,681.19	61.44
Savings.....	2,909.15	2,262.50	8,923.86	206.75
Demand.....	2,391.03	1,875.12	2,550.27	6.66

+ Revised

\*\* 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 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,749.30</u>	<u>11,464.58</u>	<u>9,745.87</u>	<u>69.51</u>
Time.....	1,179.75	1,350.87	1,740.93	47.57
Savings.....	629.92	1,006.40	1,259.71	99.98
Demand.....	3,939.63	9,107.31	6,745.23	71.21
	<b>Dec 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
Current Account Balances with BOJ (J\$mn).....	<u>647.36</u>	<u>405.08</u>	<u>836.52</u>	
<b>LIQUIDITY (Average) %</b>	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Actual Liquid Assets Ratio.....	<u>38.60</u>	<u>44.18</u>	<u>40.13</u>	
Cash.....	2.58	2.73	2.69	
Deposits with B.O.J.....	9.33	9.26	9.27	
Treasury Bills.....	0.70	0.93	0.89	
Local Registered Stocks.....	2.45	1.63	0.71	
Other.....	23.54	29.63	26.57	
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 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	2.50-14.10	2.50-14.10	
9-12 months.....	3.00-14.30	3.00-14.30	3.00-14.30	
Call Deposits.....	1.00-25.00	4.00-15.00	4.00-15.00	
Average Savings Deposits .....	5.48	5.36	5.20	
Average Loan Rate.....	22.00	21.80	21.90	
Average Inter-bank Rate .....	12.42	8.29	8.10	
	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Weighted Fixed Deposits Rate.....	6.92	6.97	6.93	
Weighted Loan Rate.....	17.08	17.64	17.64	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Jan 2006</b>	<b>Dec 2006</b>	<b>Jan 2007</b>	
2 Months:.....	-	-	-	
3 Months:.....	12.82	12.26	11.79	
6 Months:.....	13.30	12.31	11.99	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	<b>Jan 2006</b>	<b>Dec 2006</b>	<b>Jan 2007</b>	
<b>BOJ Open Market Rates (%) *</b>				
30-Day .....	12.60	11.65	11.65	
60-Day .....	12.70	11.70	11.70	
90-Day .....	12.75	11.80	11.80	
120-Day .....	12.85	11.85	11.85	
180-Day .....	13.00	12.00	12.00	
270-Day .....	13.25	-	-	
365-Day .....	13.60	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Dec 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-5.00	0.25-5.00	0.25-4.85	
3-6 months.....	0.25-5.50	0.25-5.50	0.25-5.35	
6-12 months.....	0.25-6.00	0.25-6.00	0.25-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.75	0.50-5.75	0.50-5.60	
3-6 months.....	0.50-6.25	0.50-6.25	0.50-6.10	
6-12 months.....	0.50-6.75	0.50-6.75	0.50-6.60	
Average Loan Rates .....	11.95	11.95	11.95	
Average Savings .....	2.60	2.45	2.63	

+ Revised

\* As at Tuesday 18 April 2006, no placements will be accepted for the 270- and 365- day tenors until further advised.

				%
				Change p.a.
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
GOJ Local Registered Stock.....	223,625.74	231,237.88	230,101.96	2.90
	<b>Dec 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
BOJ Open Market Operations 1/.....	149,806.52	151,709.15	154,757.01	3.30
GOJ Treasury Bills.....	3,500.00	4,200.00	4,700.00	34.29
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>Nov2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Total Credit Outstanding.....	13,769.17	19,476.51	19,937.87	44.80
New Business.....	1,074.90	1,251.59	1,215.25	13.06
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Assets/Liabilities.....	43,560.07	45,343.41	45,219.63	3.81
Loans Outstanding.....	8,015.43	10,454.07	10,746.46	34.07
Total Deposits.....	11,800.50	13,739.89	13,807.14	17.00
Loans.....	<u>8,015.43</u>	<u>10,454.07</u>	<u>10,746.46</u>	<u>34.07</u>
Agriculture.....	493.65	977.17	1003.14	103.21
Manufacturing.....	488.46	382.05	380.66	-22.07
Construction & Land Development.....	1,377.52	1,470.14	1,498.47	8.78
Mining, Quarrying & Processing.....	28.88	20.66	20.56	-28.81
Tourism.....	495.24	1,020.96	998.68	101.66
Transport, Storage & Communication.....	366.89	538.77	596.82	62.67
Consumer Oriented.....	4,080.10	5,585.02	5,780.36	41.67
Government Services.....	429.40	346.03	345.17	-19.62
Other.....	255.29	113.27	122.60	-51.98
	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Liquid Assets Ratio (average) %.....	38.60	46.20	38.00	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Assets/Liabilities.....	88,749.93	102,553.03	104,788.27	18.07
Loan Balances.....	35,772.02	42,662.23	43,331.23	21.13
Savings Funds.....	63,003.32	70,971.85	71,964.50	14.22
<b>VIII. INFLATION</b>	<b>Dec 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
Consumer Price Index (Jan. 1988 = 100).....	2,293.8	2,413.5	2,425.9	5.76
Monthly Rate (%).....	0.1	-0.2	0.5	
Calendar Year to Date (%).....	12.9	5.2	5.8	
Fiscal Year to Date (%).....	11.3	5.1	5.6	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Bauxite (tonnes).....	342.65	348.37	370.82	8.22
Alumina (tonnes).....	302.23	357.93	329.96	9.18
Sugar (tonnes).....	-	-	-	-
Banana Exports (tonnes).....	0.86	3.36	2.67	210.47
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Dec 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
Index.....	104,510.38	94,617.93	100,677.99	-3.67
Volume Traded (mn.).....	159.98	135.72	2,618.03	1,536.47
Ordinary Shares.....	159.03	135.19	174.04	9.44
Block Transactions.....	0.95	0.53	2,443.99	257,162.11

+ Revised

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

- No Production

.. Not Available

	Dec 2005	Nov 2006	Dec 2006	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	2,638.18	1,559.25	16,059.60	508.74
Ordinary Shares.....	2,635.78	1,558.74	2,048.79	-22.27
Block Transactions.....	2.40	0.51	14,010.81	583,683.75
Advance/Decline Ratio.....	31/5	32/2	34/5	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Sep 2005</b>	<b>Jan-Sep 2006*</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>842.46</u>	<u>961.32</u>		<u>118.86</u>
Bauxite.....	73.13	86.25		13.12
Alumina.....	689.15	775.35		86.20
Sugar.....	76.81	89.69		12.88
Bananas.....	3.37	10.03		6.66
(b) Other Traditional Exports.....	50.45	66.01		15.56
(c) Non-Traditional Exports.....	230.01	448.63		218.62
(d) Re-exports.....	22.17	24.33		2.16
General Merchandise Exports.....	<u>1,145.09</u>	<u>1,500.29</u>		<u>355.20</u>
(e) Freezone Exports.....	45.39	42.29		-3.10
(f) Goods Procured in Ports.....	56.99	59.76		2.77
<b>Total Goods Exports.....</b>	<b><u>1,247.47</u></b>	<b><u>1,602.34</u></b>		<b><u>354.87</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	436.19	460.58		24.39
(b) Beverage & Tobacco.....	41.06	50.96		9.90
(c) Crude Material.....	61.69	60.15		-1.54
(d) Mineral Fuel .....	1,051.27	1,361.73		310.46
(e) Animal & Vegetable Oil.....	18.64	21.30		2.66
(f) Chemicals.....	409.96	495.53		85.57
(g) Manufactured Goods.....	489.22	517.92		28.70
(h) Machinery & Transportation.....	632.91	835.77		202.86
(i) Miscellaneous Manufactured Goods.....	343.57	365.24		21.67
(j) Miscellaneous Commodities.....	49.28	53.74		4.46
General Merchandise Imports	<u>3,533.79</u>	<u>4,222.92</u>		<u>689.13</u>
Freezone Imports.....	12.56	14.66		2.10
Goods Procured in Ports.....	83.43	87.61		4.18
<b>Total Goods Imports.....</b>	<b><u>3,629.78</u></b>	<b><u>4,325.19</u></b>		<b><u>695.41</u></b>
<b>Trade Balance.....</b>	<b><u>-2,382.31</u></b>	<b><u>-2,722.85</u></b>		<b><u>-340.54</u></b>
<b>XII. TOURISM</b>	<b>Jan-Nov 2005</b>	<b>Jan-Nov 2006</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>2,318.16</u>	<u>2,269.78</u>		<u>16.12</u>
Stop Overs.....	1,313.40	1,510.47		15.00
Foreign Nationals.....	1,238.60	1,426.04		15.13
Non-Resident Jamaicans.....	78.80	84.43		7.14
Cruise.....	1,000.76	1,181.31		18.04
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>1,356.5</u>	<u>1,441.5</u>		<u>6.27</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Sep 2005</b>	<b>Jan-Sep 2006*</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>-818.1</u></b>	<b><u>-822.5</u></b>		<b><u>-4.4</u></b>
<b>A. Goods balance.....</b>	<b><u>-1,923.5</u></b>	<b><u>-2,186.8</u></b>		<b><u>-263.3</u></b>
Exports (f.o.b.).....	1,247.4	1,602.4		355.0
Imports (f.o.b.).....	3,170.9	3,789.2		618.3
<b>B. Service Balance.....</b>	<b><u>450.1</u></b>	<b><u>584.2</u></b>		<b><u>134.1</u></b>
Transportation.....	-202.3	-236.8		-34.5
Travel.....	965.7	1,177.9		212.2
Other Services.....	-313.3	-356.9		-43.6

\* Provisional



<i>Balance of Payments (Calendar) (Cont'd)</i>			
	<b>Jan-Sep 2005</b>	<b>Jan-Sep 2006*</b>	<b>Change</b>
<b>C. Income</b> .....	<u>-511.7</u>	<u>-492.8</u>	<u>18.9</u>
Compensation of Employees.....	55.7	58.8	3.1
Investment Income.....	-567.4	-551.6	15.8
<b>D. Current Transfers</b> .....	<u>1,167.0</u>	<u>1,272.9</u>	<u>105.9</u>
Official.....	105.9	97.8	-8.1
Private.....	1061.1	1,175.1	114.0
<b>2. Capital and Financial Account</b> .....	<u>818.1</u>	<u>822.5</u>	<u>4.4</u>
<b>A. Capital Account</b> .....	<u>-2.6</u>	<u>0.6</u>	<u>3.2</u>
Capital Transfers.....	<u>-2.6</u>	<u>0.6</u>	<u>3.2</u>
Official.....	0.3	3.7	3.4
Private.....	-2.9	-3.1	-0.2
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>820.7</u>	<u>821.9</u>	<u>1.2</u>
Other Official Investment.....	186.4	253.1	66.7
Other Private Investment.....	894.8	823.6	-71.2
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-260.5</u>	<u>-254.8</u>	
	<b>Apr-Sep</b>	<b>Apr-Sep*</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2005/2006</b>	<b>2006/2007</b>	
<b>1. Current Account</b> .....	<u>-649.4</u>	<u>-568.3</u>	<u>81.8</u>
<b>A. Goods balance</b> .....	<u>-1,322.3</u>	<u>-1,452.2</u>	<u>-129.9</u>
Exports (f.o.b.).....	866.2	1,076.9	210.7
Imports (f.o.b.).....	2,188.5	2,529.1	340.6
<b>B. Service Balance</b> .....	<u>249.3</u>	<u>340.9</u>	<u>91.6</u>
Transportation.....	-156.2	-174.6	-18.4
Travel.....	613.5	749.7	136.2
Other Services.....	-208.0	-234.2	-26.2
<b>C. Income</b> .....	<u>-347.6</u>	<u>-323.0</u>	<u>24.6</u>
Compensation of Employees.....	47.2	49.7	2.5
Investment Income.....	-394.8	-372.7	22.1
<b>D. Current Transfers</b> .....	<u>771.2</u>	<u>866.0</u>	<u>94.8</u>
Official.....	63.5	62.0	-1.5
Private.....	707.7	804.0	96.3
<b>2. Capital and Financial Account</b> .....	<u>649.4</u>	<u>568.3</u>	<u>-81.1</u>
<b>A. Capital Account</b> .....	<u>-1.7</u>	<u>2.4</u>	<u>4.1</u>
Capital Transfers.....	<u>-1.7</u>	<u>2.4</u>	<u>4.1</u>
Official.....	0.2	3.7	3.5
Private.....	-1.9	-1.3	0.6
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>651.1</u>	<u>565.9</u>	<u>-85.2</u>
Other Official Investment.....	173.0	270.1	97.1
Other Private Investment.....	695.5	559.8	-135.7
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-217.4</u>	<u>-264.0</u>	

\* Provisional

	Dec 2005	Nov 2006+	Dec 2006	% Change p.a.
<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>				
(US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	<u>2,087.42</u>	<u>2,352.99</u>	<u>2,317.55</u>	<u>11.02</u>
Gross Foreign Assets.....	2,169.04	2,461.79	2,399.11	10.61
Gross Foreign Liabilities.....	81.62	108.80	81.56	-0.07
Estimated Gross Reserves in Weeks of Imports.....	<u>27.03</u>	<u>25.62</u>	<u>25.23</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.99</u>	<u>18.53</u>	<u>18.18</u>	
<b>XV. FOREIGN EXCHANGE</b>	<b>Dec 2005</b>	<b>Nov 2006</b>	<b>Dec 2006</b>	
<b>DEVELOPMENTS (US\$mn.) *</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,015.03	974.26	1668.36	64.37
Foreign Exchange Sales (spot).....	979.07	978.25	1000.77	2.22
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	<b>Nov 2005</b>	<b>Oct 2006</b>	<b>Nov 2006</b>	
Commercial Banks Balances.....	<u>1,531.19</u>	<u>1,534.13</u>	<u>1,672.51</u>	<u>9.23</u>
"A" Accounts 1/.....	169.86	140.03	139.89	-17.64
"B" Accounts .....	0.00	0.00	0.00	-
Other.....	1,361.33	1,394.10	1,532.62	12.58
F.I.As Balance.....	<u>156.27</u>	<u>172.24</u>	<u>172.99</u>	<u>10.70</u>
"A" Accounts 1/.....	108.65	105.35	105.65	-2.76
"B" Accounts .....	0.05	0.19	0.19	280.00
Other.....	47.57	66.70	67.15	41.16
Building Societies Balances.....	<u>343.68</u>	<u>397.70</u>	<u>396.35</u>	<u>15.33</u>
"A" Accounts 1/.....	202.34	244.36	251.62	24.36
"B" Accounts .....	62.28	66.37	57.29	-8.01
Other .....	79.06	86.97	87.44	10.60
Total Foreign Currency Deposits (US\$mn.).....	<u>2,031.14</u>	<u>2,104.07</u>	<u>2,241.85</u>	<u>10.37</u>
Total Foreign Currency Loans (US\$mn.).....	<u>961.15</u>	<u>983.41</u>	<u>1,023.63</u>	<u>6.50</u>
Commercial Banks.....	870.58	871.88	909.15	4.43
F.I.As .....	81.03	97.30	99.94	23.34
Building Societies.....	9.54	14.23	14.54	52.41

\* 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

	<b>Jan 2006</b>	<b>Dec 2006</b>	<b>Jan 2007</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	2.49	3.73	3.73
6 months.....	2.64	3.86	3.86
U.S. Prime Rate (end of period) (%).....	7.25	8.25	8.25
Selling Exchange Rates (end period)	<b>Jan 2006</b>	<b>Dec 2006</b>	<b>Jan 2007</b>
US\$1.00 = J\$.....	64.99	67.15	67.55
Can. \$1.00 = J\$.....	56.55	57.53	57.53
U.K. Pound = J\$.....	115.35	131.53	131.73
Euro = J\$**.....	79.01	88.33	87.53
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.39	10.94	10.72
Bdos. \$1 = J\$.....	32.49	33.56	33.78
Guy. \$1 = J\$.....	0.33	0.34	0.34
E.C. \$1 = J\$.....	24.07	24.86	25.03

*\*\* Indicative Rates*

## INFLATION NOVEMBER 2006

**The All Jamaica Consumer Price Index (CPI) decreased by 0.2 per cent in November 2006.** This decline marked the second consecutive month of deflation as the index had declined by 0.1 per cent in October. Consecutive months of deflation last occurred in January to February 1993 when there was cumulative deflation of 0.9 per cent.

**The out-turn for November brought the rate of inflation for the fiscal year to date to 5.1 per cent, compared to inflation of 11.2 per cent for the similar period of F/Y 2005/06.** The point-to-point inflation rate at November 2006 was 5.3 per cent, relative to 13.5 per cent recorded for the comparable period in the previous year. Similarly, the mean annual inflation rate of 9.2 per cent was 6.2 percentage points lower than the rate that obtained in November 2005 (see **Table 1**).

**For the second consecutive month, the major influences were supply induced declines in the prices of starchy foods and the lower cost of utilities and petrol.** The impact of these declines was reflected in *Food & Drink*, *Housing & Other Housing Expenses* and *Transportation*, respectively. All other groups experienced increases with *Fuels & Other Household Supplies* and *Healthcare & Personal Expenses* increasing by 0.6 per cent and 0.5 per cent, respectively (**Table 2**).

**The decline in the *Housing & Other Housing Expenses* subcategory was influenced by a decrease in *Other Housing Expenses* as the *Rental* subgroup remained unchanged.** This reduction emanated from a 3.8 per cent fall in electricity rates. In conjunction with the decline of 3.9 per cent in the previous month this represented the sharpest decline in electricity rates since an 11.5 per cent reduction in January 2005. The decline in November resulted from a 7.1 per cent reduction in fuel charges by the Jamaica Public Service Company and followed a 6.4 per cent reduction the previous month. These declines were related to the sharp fall in prices in the international crude oil market. The West Texas Intermediate (WTI) benchmark has declined by over 20 per cent between August and November 2006. The decline of 0.8 per cent in *Transportation* was also a consequence of the developments in international oil prices as local fuel prices fell by an average 6.6 per cent across the regions.

**With regard to *Food & Drink*, the 0.2 per cent decline masked contrasting adjustments in the constituent sub-groups.** *Starchy Foods* and *Vegetables & Fruits* declined by 5.1 per cent and 0.5 per cent but these impacts were partly offset by increases in *Meat, Poultry & Fish* and *Dairy Products, Oils & Fats*. The price reductions in *Starchy Foods* were related to increased supplies of yams due to the onset of the peak reaping season as well as the favourable weather that prevailed for most of the year. *Meat, Poultry & Fish* and *Dairy Products, Oils & Fats* increased by 0.8 per cent and 0.9 per cent, respectively due to continued strong upward movements in grains' prices on the international market.

**The increase of 0.6 per cent in the *Fuels & Other Household Supplies* sub-index reflected similar increases in both its sub-groups.** The increase in the index of *Household Supplies* was associated with greater demand for these products as the holiday season approached, while the expansion in *Fuels* was a result of lagged adjustments in the prices of international crude oil. This was most evident in the price of kerosene oil.

**The CPI in the KMA and Rural Areas declined by 0.2 per cent and 0.3 per cent, while that of the Other Towns remained constant.** The decline in inflation in the Rural Areas was driven by a 0.6 per cent decline in the *Food & Drink* index compared to no change in the indices of the other regions. The deflation in the KMA was fuelled by the larger decline of 1.3 per cent in the *Transportation* index compared to declines of 0.3 per cent and 0.2 per cent in Other Towns and Rural Areas, respectively. This difference stemmed from the significant decline of 15.6 per cent in the price of petrol in the KMA, relative to declines of less than 3.0 per cent in the other areas. The other disparity of note was in *Fuels & Other Household Supplies* where the increase of 1.0 per cent in the Other Towns was approximately double the 0.5 per cent and 0.4 per cent registered in KMA and Rural Areas. This disparity was due to higher increases for the price of kerosene in the Other Towns, relative to other regions.

**The trimmed mean index increased by 0.15 per cent in November, 0.03 percentage point above the change in the previous month (Table 4).** The outturn for November 2006 brought the annual point to point core inflation to 3.3 per cent, the lowest level in nearly four years. This compared well with the 5.5 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 4.3 per cent for the month was 1.2 percentage points below what obtained in the similar period of 2005 and 0.2 percentage point lower than the previous month's rate. Core inflation continued to reflect a declining trend consistent with the management of monetary policy. Annual average core inflation has trended down steadily since the peak of 7.5 per cent in June 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.29 per cent in November, compared to 0.12 per cent in the previous month.** Annual point to point movement in the index was 7.2 per cent compared to 11.9 per cent at the similar position last year. For the fiscal year to date, CPI-A was 4.4 per cent, relative to 9.2 per cent for the corresponding period last FY (Table 1B). This primarily reflected lower fuel price charges as international crude oil prices weakened. Additionally, there were lower impulses due to exchange rate changes as the foreign exchange market had exhibited greater stability in this fiscal period.

**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>2002</b>							
<b>Jan</b>	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
<b>Feb</b>	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
<b>Mar</b>	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
<b>Apr</b>	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
<b>May</b>	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
<b>Jun</b>	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
<b>Jul</b>	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
<b>Aug</b>	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
<b>Sept</b>	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41
<b>Oct</b>	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
<b>Nov</b>	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
<b>Dec</b>	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08
<b>2003</b>							
<b>Jan</b>	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
<b>Feb</b>	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
<b>Mar</b>	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52
<b>Apr</b>	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50
<b>May</b>	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66
<b>Jun</b>	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04
<b>Jul</b>	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38
<b>Aug</b>	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85
<b>Sept</b>	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47
<b>Oct</b>	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17
<b>Nov</b>	1,773.0	1,752.7	0.93	4.17	4.46	13.78	9.74
<b>Dec</b>	1,786.8	1,772.2	0.78	3.38	4.07	14.09	10.32
<b>2004</b>							
<b>Jan</b>	1,801.8	1,787.2	0.84	2.57	3.36	15.40	11.08
<b>Feb</b>	1,811.9	1,800.2	0.56	2.19	2.71	16.73	11.99
<b>Mar</b>	1,820.8	1,811.5	0.49	1.90	2.22	16.76	12.86
<b>Apr</b>	1,828.2	1,820.3	0.41	1.47	1.85	15.42	13.52
<b>May</b>	1,839.9	1,829.6	0.64	1.55	1.64	14.04	13.93
<b>Jun</b>	1,854.8	1,841.0	0.81	1.87	1.63	12.20	14.03
<b>Jul</b>	1,854.8	1,855.8	0.97	2.44	1.95	11.58	14.08
<b>Aug</b>	1,897.3	1,875.0	1.31	3.12	2.48	11.47	14.02
<b>Sept</b>	1,909.2	1,893.1	0.63	2.93	2.83	10.46	13.77
<b>Oct</b>	1,972.2	1,926.2	3.30	5.31	3.79	12.27	13.61
<b>Nov</b>	2,020.0	1,967.1	2.42	6.47	4.92	13.93	13.62
<b>Dec</b>	2,032.1	2,008.1	0.60	6.44	6.07	13.73	13.60
<b>2005</b>							
<b>Jan</b>	2,032.8	2,028.3	0.03	3.07	5.30	12.82	13.39
<b>Feb</b>	2,041.7	2,035.5	0.44	1.07	3.48	12.68	13.07
<b>Mar</b>	2,061.6	2,045.4	0.97	1.45	1.86	13.22	12.81
<b>Apr</b>	2,100.4	2,067.9	1.88	3.32	1.95	14.89	12.79
<b>May</b>	2,147.1	2,103.0	2.23	5.17	3.32	16.70	13.04
<b>Jun</b>	2,178.9	2,142.2	1.48	5.69	4.73	17.48	13.49
<b>Jul</b>	2,213.3	2,179.8	1.58	5.38	5.41	18.18	14.04
<b>Aug</b>	2,214.7	2,202.4	0.06	3.15	4.72	16.73	14.48
<b>Sept</b>	2,272.4	2,233.5	2.61	4.29	4.26	19.03	15.19
<b>Oct</b>	2,285.7	2,257.7	0.59	3.27	3.57	15.90	15.48
<b>Nov</b>	2,292.3	2,283.5	0.29	3.50	3.69	13.48	15.42
<b>Dec</b>	2,293.8	2,290.7	0.07	0.94	2.56	12.88	15.33
<b>2006</b>							
<b>Jan</b>	2,295.7	2,294.0	0.08	0.44	1.61	12.94	15.31
<b>Feb</b>	2,295.3	2,295.0	-0.02	0.13	0.50	12.42	15.26
<b>Mar</b>	2,297.1	2,296.1	0.08	0.14	0.24	11.43	15.08
<b>Apr</b>	2,323.3	2,305.2	1.14	1.20	0.49	10.62	14.70
<b>May</b>	2,332.6	2,317.6	0.40	1.63	0.99	8.64	14.00
<b>Jun</b>	2,362.3	2,339.4	1.27	2.84	1.89	8.42	13.24
<b>Jul</b>	2,394.5	2,363.1	1.36	3.06	2.51	8.19	12.41
<b>Aug</b>	2,401.9	2,386.2	0.31	2.97	2.96	8.45	11.73
<b>Sept</b>	2,419.8	2,405.4	0.75	2.43	2.82	6.49	10.71
<b>Oct</b>	2,417.9	2,413.2	-0.08	0.98	2.12	5.78	9.87
<b>Nov</b>	2,413.5	2,417.0	-0.18	0.48	1.29	5.29	9.18

1/ January 1998 = 100  
# Moving average  
\* Point to point  
Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**November 2006**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>-0.2</b>	<b>0.0110</b>	<b>-101.8</b>
Meals away from home	0.0741	0.7	0.0483	-446.5
Meat, Poultry & Fish	0.1613	0.8	0.1300	-1202.6
Dairy Products Oils & Fats	0.0668	0.9	0.0592	-547.4
Baked Products, Cereals & Breakfast Drink	0.0864	0.4	0.0354	-327.5
Starchy Foods	0.0525	-5.1	-0.2686	2485.1
Vegetables & Fruits	0.0650	-0.5	-0.0305	282.0
Other Food & Beverages	0.0502	0.7	0.0373	-344.8
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.6</b>	<b>0.0415</b>	<b>-384.1</b>
Household Supplies	0.0482	0.6	0.0276	-254.9
Fuels	0.0253	0.6	0.0140	-129.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>-1.1</b>	<b>-0.0799</b>	<b>739.3</b>
Rental	0.0209	0.0	0.0000	0.0
Other Housing Expenses	0.0577	-1.4	-0.0799	739.3
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.2</b>	<b>0.0055</b>	<b>-50.7</b>
Furniture	0.0068	0.4	0.0024	-22.6
Furnishings	0.0215	0.1	0.0030	-28.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.5</b>	<b>0.0354</b>	<b>-327.4</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.3</b>	<b>0.0144</b>	<b>-133.5</b>
Clothing Materials	0.0055	0.0	0.0001	-0.5
Readymade Clothing & Accessories	0.0242	0.3	0.0065	-59.7
Footwear	0.0159	0.5	0.0079	-73.1
Making & Repairs	0.0051	0.0	0.0000	-0.2
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.8</b>	<b>-0.0538</b>	<b>497.5</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.2</b>	<b>0.0151</b>	<b>-139.5</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>-0.18</b>	<b>-0.01</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**November 2006**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>
Meals away from home	0.0	1.3	1.3
Meat Poultry & Fish	0.6	1.0	0.9
Dairy Products Oils & Fats	1.5	0.6	0.4
Baked Products Cereals & Breakfast Drink	0.3	0.4	0.5
Starchy Foods	-6.6	-6.1	-4.2
Vegetables & Fruits	0.4	1.8	-2.5
Other Food & Beverages	1.3	0.6	0.3
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.5</b>	<b>1.0</b>	<b>0.4</b>
Household Supplies	0.3	0.6	0.9
Fuels	0.6	1.2	0.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.3</b>
Rental	0.0	0.0	0.0
Other Housing Expenses	-1.4	-1.4	-1.4
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>1.3</b>	<b>-0.2</b>	<b>-0.5</b>
Furniture	3.3	-1.7	-1.4
Furnishings	0.1	0.6	0.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.1</b>	<b>1.0</b>	<b>0.1</b>
Clothing Materials	0.0	0.1	0.0
Readymade Clothing & Accessories	0.1	0.5	0.3
Footwear	0.0	2.1	0.0
Making & Repairs	0.0	0.0	0.0
<b>TRANSPORTATION</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>
<b>ALL GROUPS</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.3</b>



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

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<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
Dec	0.07	0.24	11.27	4.10	5.24	5.54
Jan	0.08	0.27	11.36	4.37	5.14	5.55
Feb	-0.02	0.29	11.34	4.68	5.15	5.56
Mar	0.08	0.26	11.43	4.95	4.95	5.54
<b>2006/07</b>						
Apr	1.14	0.31	1.14	0.31	4.75	5.48
May	0.40	0.29	1.55	0.60	4.46	5.39
June	1.27	0.28	2.84	0.87	4.14	5.25
July	1.36	0.33	4.24	1.21	3.88	5.07
Aug	0.31	0.22	4.56	1.43	3.65	4.88
Sept	0.75	0.52	5.34	1.96	3.78	4.69
Oct	-0.08	0.12	5.26	2.08	3.52	4.50
Nov	-0.18	0.15	5.07	2.23	3.32	4.32

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
SEPTEMBER 2006**

**September 2006**

Provisional data indicate that the current account deficit improved by US\$3.6 million to US\$128.9 million in September 2006, relative to September 2005 (see **Table**). **This improvement stemmed primarily from a rise of 11.2 per cent in gross private remittance inflows during the month.** Declines in the deficits on the income account, and services account, also contributed to the narrowing of the current account deficit. The lower deficit on the income account was associated with a reduction in the imputed profit remittance of direct investment companies, supported by increased earnings by seasonal workers. The services account benefited from increases of 10.2 per cent and 13.3 per cent in stopover and cruise visitor arrivals, respectively.

There was a widening of the merchandise trade deficit in September 2006, relative to September 2005. Imports expanded by US\$48.7 million, influenced by increased expenditure on machinery and transport equipment and manufactured goods, while earnings from exports rose by US\$28.5 million. The increase in export receipts ensued from growth in earnings from alumina exports, reflecting increases of 17.0 per cent and 1.7 per cent in price and volume, respectively.

Within the capital and financial accounts, net official and private investment accounts recorded improved inflows which were more than sufficient to finance the deficit on the current account. As a result, the NIR of the Bank of Jamaica increased by US\$126.4 million for the month.

**January – September 2006**

**For the period January – September 2006, the current account deficit was estimated at US\$822.5 million, representing a marginal widening by US\$4.4 million, relative to the deficit for the comparable period in 2005.** While there was an expansion in the deficit on the goods account, the impact of this was almost entirely offset by increased surpluses on the services and current transfers accounts, as well as a decline in the deficit on the income account.

The deterioration on the goods account stemmed primarily from respective expansions of US\$310.5 million and US\$202.9 million in payments for fuel and machinery & transport equipment, the effect of which were partially offset by higher earnings from exports of refined fuel and alumina. The increase in the surplus on the services account for the review period reflected respective increases of 17.2 per cent and 15.0 per cent in stopover and cruise passenger arrivals. The lower deficit on the income account was influenced by reduced interest payments on

Government of Jamaica external debt, while for the current transfers sub-account, an increase of 7.3 per cent in gross private remittance inflows was recorded for the period.

Within the capital and financial accounts, the surpluses on net official and private investment accounts were more than sufficient to finance the deficit on the current account. In this context, there was a build-up of US\$254.8 million in the NIR over the period. At end-September 2006, the gross reserves stood at US\$2 474.7 million, representing 18.7 weeks of projected imports of goods and services.

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

	Sept 2005	Sept <sup>2/</sup> 2006	Change	Jan-Sept 2005	Jan-Sept <sup>2/</sup> 2006	Change
<b>1. CURRENT ACCOUNT</b>	<b>-132.5</b>	<b>-128.9</b>	<b>3.6</b>	<b>-818.1</b>	<b>-822.5</b>	<b>-4.4</b>
<b>A. GOODS and SERVICES</b>	<b>-220.3</b>	<b>-239.7</b>	<b>19.4</b>	<b>-1473.4</b>	<b>-1602.6</b>	<b>-129.2</b>
<b>a. GOODS BALANCE</b>	<b>-215.3</b>	<b>-235.5</b>	<b>-20.2</b>	<b>-1923.5</b>	<b>-2186.8</b>	<b>-263.3</b>
Exports (f.o.b.)	144.1	172.6	28.5	1247.4	1602.4	355.0
Imports (f.o.b.)	359.4	408.1	48.7	3170.9	3789.2	618.3
<b>b. SERVICES BALANCE</b>	<b>-5.0</b>	<b>-4.2</b>	<b>0.8</b>	<b>450.1</b>	<b>584.2</b>	<b>134.1</b>
Transportation	-31.4	-38.4	-7.0	-202.3	-236.8	-34.5
Travel	52.0	62.8	10.8	965.7	1117.9	212.2
Other Services	-25.6	-28.6	-3.0	-313.3	-356.9	-43.6
<b>B. INCOME</b>	<b>-40.3</b>	<b>-33.0</b>	<b>7.3</b>	<b>-511.7</b>	<b>-492.8</b>	<b>18.9</b>
Compensation of employees	13.7	17.4	3.7	55.7	58.8	3.1
Investment Income	-54.0	-50.4	3.6	-567.4	-551.6	15.8
<b>C. CURRENT TRANSFERS</b>	<b>128.1</b>	<b>143.8</b>	<b>15.7</b>	<b>1167.0</b>	<b>1272.9</b>	<b>105.9</b>
Official	9.4	8.9	-0.5	105.9	97.8	-8.1
Private	118.7	134.9	16.2	1061.1	1175.1	114.0
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>132.5</b>	<b>128.9</b>	<b>-3.1</b>	<b>818.1</b>	<b>822.5</b>	<b>4.4</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.3</b>	<b>-2.6</b>	<b>0.6</b>	<b>3.2</b>
<b>a. Capital Transfers</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.3</b>	<b>-2.6</b>	<b>0.6</b>	<b>3.2</b>
Official	0.0	0.1	0.1	0.3	3.7	3.4
Private	-0.2	-0.6	0.4	-2.9	-3.1	-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>132.7</b>	<b>129.4</b>	<b>-3.3</b>	<b>820.7</b>	<b>821.2</b>	<b>-1.2</b>
Other official investment	13.4	29.2	15.8	186.4	253.1	66.7
Other private investment <sup>3/</sup>	120.8	226.6	105.8	894.8	823.6	-71.2
Change in Reserves (minus = increase)	-1.5	-126.4		-260.5	-254.8	

*2/ Provisional*

*3/ Includes errors & omissions*

