



# ECONOMIC STATISTICS

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VOLUME 18 - NO. 1

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# CONTENTS

	Pages
Figures 1-6	1
Monetary Aggregates	2
Commercial Banks Assets and Liabilities	2
Commercial Banks Deposits and Loans	2
Interest Rates (Selected)	3
Securities	4
Instalment Credit	4
Near-Banks	4
Building Societies	4
Inflation Rates	4
Actual Production	4
Stock Market Activities	4
External Trade	5
Tourism	5
Balance of Payments	5
BOJ Net International Reserves	7
Foreign Exchange	7
Review on Balance of Payments	9

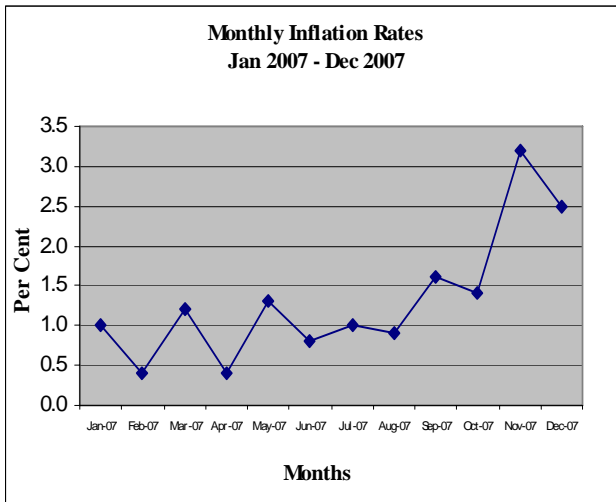
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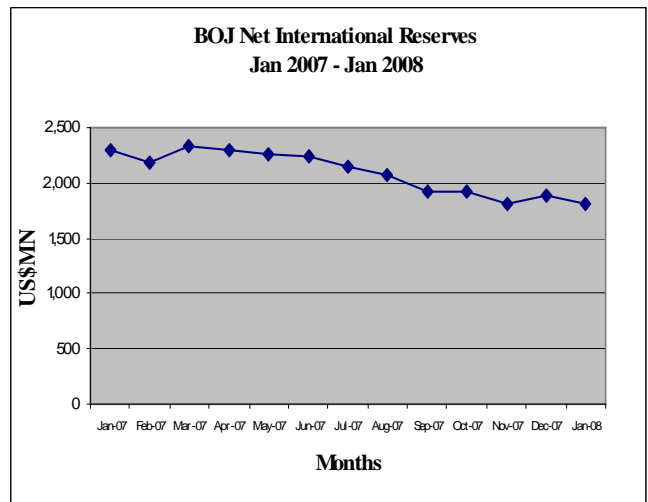
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# SELECTED ECONOMIC INDICATORS

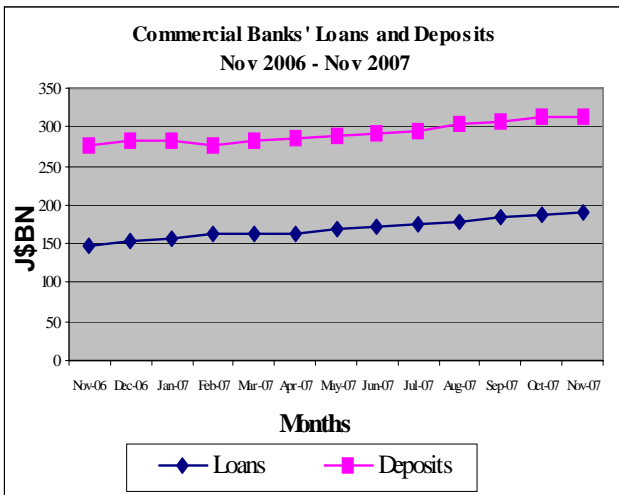
**Figure 1**



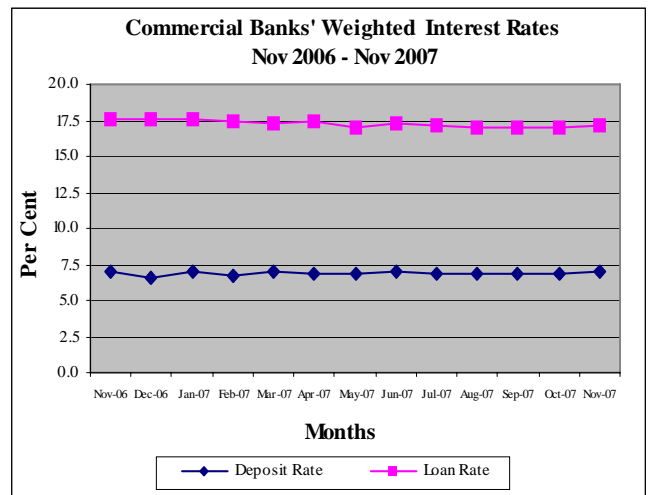
**Figure 2**



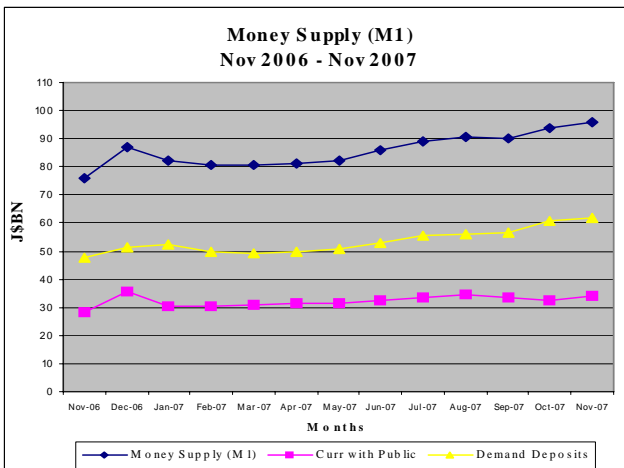
**Figure 3**



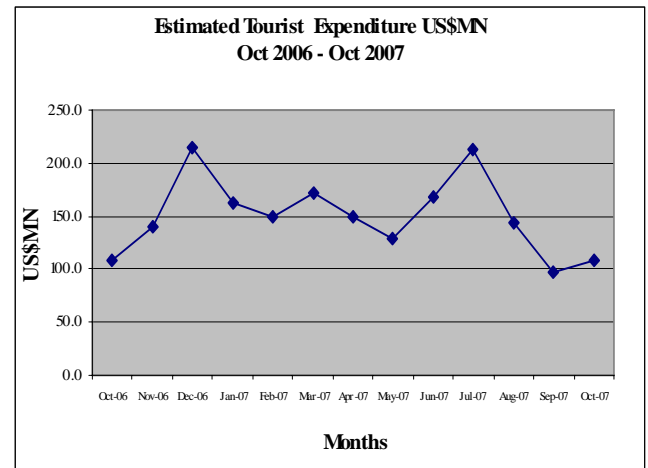
**Figure 4**



**Figure 5**



**Figure 6**



				%
<b>1. MONETARY AGGREGATES (J\$mn.)</b>				
<b>Local and Foreign Currency</b>	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>75,903.31</u>	<u>93,555.42</u>	<u>95,615.30</u>	<u>25.97</u>
(a) Currency with the Public.....	28,445.80	32,549.04	34,037.68	19.66
(b) Demand Deposits (adj.)***.....	47,457.51	61,006.38	61,577.62	29.75
Quasi-Money.....	<u>166,712.03</u>	<u>195,343.31</u>	<u>193,970.88</u>	<u>16.35</u>
(a) Time.....	38,971.16	48,594.16	48,175.49	23.62
(b) Savings.....	127,740.87	146,749.15	145,795.39	14.13
Money Supply (M2).....	<u>242,615.34</u>	<u>288,898.73</u>	<u>289,586.18</u>	<u>19.36</u>
Domestic Credit (net).....	<u>218,724.59</u>	<u>273,252.92</u>	<u>266,148.90</u>	<u>21.68</u>
<b>Local Currency</b>	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Money Supply (M1).....	<u>66,996.09</u>	<u>76,314.40</u>	<u>78,946.74</u>	<u>17.84</u>
(a) Currency with the Public.....	28,445.80	32,549.04	34,037.68	19.66
(b) Demand Deposits (adj.)***.....	38,550.29	43,765.36	44,909.06	16.49
Quasi-Money.....	<u>100,828.34</u>	<u>111,201.65</u>	<u>113,070.53</u>	<u>12.14</u>
(a) Time.....	23,309.11	24,694.02	25,915.44	11.18
(b) Savings.....	77,519.23	86,507.63	87,155.09	12.43
Money Supply (M2).....	<u>167,824.43</u>	<u>187,516.05</u>	<u>192,017.27</u>	<u>14.42</u>
Domestic Credit (net).....	<u>180,932.46</u>	<u>206,668.99</u>	<u>204,750.24</u>	<u>13.16</u>
	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Base Money.....	<u>50,992.80</u>	<u>65,257.09</u>	<u>57,602.83</u>	<u>12.96</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Assets & Liabilities (J\$mn.)**.....	<u>424,666.49</u>	<u>477,069.24</u>	<u>486,250.82</u>	<u>14.50</u>
Loans**.....	<u>147,948.92</u>	<u>187,865.91</u>	<u>190,313.80</u>	<u>28.63</u>
Agriculture.....	2,297.32	2,178.96	2,165.50	-5.74
Manufacturing.....	5,719.31	6,400.02	6,400.05	11.90
Construction & Land Development.....	7,666.75	9,329.24	9,597.19	25.18
Mining.....	634.90	567.50	538.64	-15.16
Tourism.....	24,018.21	28,699.09	29,021.19	20.83
Transport, Storage & Communication.....	3,597.72	7,744.90	7,695.41	113.90
Consumer-Oriented.....	73,772.35	100,002.80	102,683.31	39.19
Government Services.....	28,327.41	30,225.69	29,463.35	4.01
Other.....	1,914.95	2,717.71	2,749.16	43.56
	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
DEPOSITS.....	<u>275,577.74</u>	<u>312,187.35</u>	<u>313,327.43</u>	<u>13.70</u>
Private Sector (including overseas residents).....	<u>233,008.91</u>	<u>274,209.12</u>	<u>271,515.69</u>	<u>16.53</u>
Time.....	50,737.96	57,821.96	57,317.48	12.97
Savings.....	135,782.05	155,654.87	154,736.28	13.96
Demand.....	46,488.90	60,732.29	59,461.93	27.91
Government.....	<u>14,667.64</u>	<u>19,671.10</u>	<u>18,990.99</u>	<u>29.48</u>
Time.....	765.98	559.81	804.50	5.03
Savings.....	2,019.58	2,134.45	2,104.97	4.23
Demand.....	11,882.08	16,976.84	16,081.52	35.34
Public Entities.....	<u>18,155.32</u>	<u>9,666.18</u>	<u>9,491.45</u>	<u>-47.72</u>
Time.....	6,681.19	4,339.50	4,865.99	-27.17
Savings.....	8,923.86	2,619.46	2,333.38	-73.85
Demand.....	2,550.27	2,707.22	2,292.08	-10.12

+ Revised

\* Provisional

\*\* 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 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>9,745.87</u>	<u>8,640.95</u>	<u>13,329.30</u>	<u>36.77</u>
Time.....	1,740.93	1,892.56	2,025.75	16.36
Savings.....	1,259.71	1,220.75	924.87	-26.58
Demand.....	6,745.23	5,527.64	10,378.68	53.87
	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Current Account Balances with BOJ (J\$mn).....	<u>296.84</u>	<u>776.61</u>	<u>333.16</u>	
<b>LIQUIDITY (Average) %</b>	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Actual Liquid Assets Ratio.....	<u>40.13</u>	<u>27.62</u>	<u>29.39</u>	
Cash.....	2.69	2.55	2.67	
Deposits with B.O.J.....	9.27	9.24	9.50	
Treasury Bills.....	0.89	1.12	1.22	
Local Registered Stocks.....	0.71	0.39	0.31	
Other.....	26.57	14.32	15.69	
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>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	6.80-11.85	6.80-11.85	
9-12 months.....	3.00-14.30	6.50-12.35	6.55-12.35	
Call Deposits.....	4.00-15.00	5.00-12.00	5.00-9.25	
Average Savings Deposits .....	5.07	4.88	4.88	
Average Loan Rate.....	21.90	20.82	21.64	
Average Inter-bank Rate .....	8.36	7.58	7.42	
	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Weighted Fixed Deposits Rate.....	6.93	6.90	7.00	
Weighted Loan Rate.....	17.64	16.99	17.20	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
2 Months:.....	-	-	-	
3 Months:.....	11.79	12.89	12.97	
6 Months:.....	11.99	13.34	13.33	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
30-Day .....	11.65	11.65	12.65	
60-Day .....	11.70	11.70	12.70	
90-Day .....	11.80	11.80	12.80	
120-Day .....	11.85	11.85	12.85	
180-Day .....	12.00	12.00	13.00	
270-Day .....	-	-	-	
365-Day .....	-	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-4.85	3.00-4.85	3.00-4.85	
3-6 months.....	0.25-5.35	3.20-5.35	3.20-5.35	
6-12 months.....	0.25-5.85	3.28-5.85	3.28-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.60	3.00-5.60	3.00-5.60	
3-6 months.....	0.50-6.10	3.20-6.10	3.20-6.10	
6-12 months.....	0.50-6.60	3.40-6.60	3.40-6.60	
Average Loan Rates .....	11.95	11.15	11.15	
Average Savings .....	2.63	2.20	2.20	

				%
<b>IV. SECURITIES (J\$mnn.)</b> (outstanding balances)	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	229,978.28	224,546.94	224,228.40	-2.50
	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
BOJ Open Market Operations 1/.....	151,824.54	114,741.28	126,117.32	-16.93
GOJ Treasury Bills.....	4,200.00	4,700.00	4,700.00	11.90
<b>V. INSTALMENT CREDIT (J\$mnn.)</b> (Banks & Near-Banks)	<b>Dec 2006</b>	<b>Nov 2007+</b>	<b>Dec 2007</b>	
Total Credit Outstanding.....	20,318.84	27,722.90	28,426.76	39.90
New Business.....	1,072.02	1,792.36	1,832.32	70.92
<b>VI. NEAR-BANKS (J\$mnn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Assets/Liabilities.....	45,219.63	48,787.00	46,363.34	2.53
Loans Outstanding.....	10,746.46	14,270.83	14,292.26	33.00
Total Deposits.....	13,807.14	16,591.18	16,467.95	19.27
Loans.....	<u>10,746.46</u>	<u>14,270.83</u>	<u>14,292.26</u>	<u>33.00</u>
Agriculture.....	1,003.14	1,031.34	1,060.70	5.74
Manufacturing.....	380.66	498.59	280.17	-26.40
Construction & Land Development.....	1,498.47	3,006.29	1,538.15	2.65
Mining, Quarrying & Processing.....	20.56	13.90	10.72	-47.86
Tourism.....	998.68	793.20	734.86	-26.42
Transport, Storage & Communication.....	596.82	906.54	2,354.25	294.47
Consumer Oriented.....	5,780.36	6,872.99	6,944.06	20.13
Government Services.....	345.17	390.93	380.76	10.31
Other.....	122.60	757.05	988.59	706.35
	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Liquid Assets Ratio (average) %.....	33.48	37.05	46.86	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mnn.)</b> (members & associate members)	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Assets/Liabilities.....	104,788.27	120,094.61	122,950.76	17.33
Loan Balances.....	43,331.23	55,985.46	57,543.84	32.80
Savings Funds.....	71,964.50	82,824.16	83,749.86	16.38
<b>VIII. INFLATION</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Consumer Price Index (Dec. 2006 = 100).....	100.0	114.0	116.8	16.80
Monthly Rate (%).....	0.4	3.2	2.5	
Calendar Year to Date (%).....	5.65	14.0	16.8	
Fiscal Year to Date (%).....	5.41	11.2	14.0	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Dec 2006</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	
Crude Bauxite (tonnes).....	380.54	303.51	359.25	-5.59
Alumina (tonnes).....	338.60	325.22	339.87	0.38
Sugar (tonnes).....	2.35	-	9.38	299.15
Banana Exports (tonnes).....	2.38	-	-	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	
Index**.....	101,718.79	107,968.06	108,493.72	6.66
Volume Traded (mn.)***.....	249.81	177.59	249.46	-0.14
Ordinary Shares.....	134.95	172.65	249.18	84.65
Block Transactions.....	114.86	4.94	0.28	-99.76

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

+ Revised

	Jan 2007	Dec 2007	Jan 2008	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.)***	2,448.43	2,303.86	3,820.01	56.02
Ordinary Shares	1,490.24	2,126.26	3,819.79	156.32
Block Transactions	958.19	177.60	0.22	-99.98
Advance/Decline Ratio***	15/23	28/8	33/8	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Sep 2006</b>	<b>Jan-Sep 2007</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports	<u>961.32</u>	<u>1,074.70</u>		<u>113.38</u>
Bauxite	86.25	86.16		-0.09
Alumina	775.35	879.04		103.69
Sugar	89.69	100.28		10.59
Bananas	10.03	9.22		-0.81
(b) Other Traditional Exports	66.01	62.85		-3.16
(c) Non-Traditional Exports	448.63	472.96		24.33
(d) Re-exports	24.33	36.68		12.35
<b>General Merchandise Exports</b>	<u>1,500.29</u>	<u>1,647.19</u>		<u>146.90</u>
(e) Freezone Exports	42.29	41.82		-0.47
(f) Goods Procured in Ports	72.00	68.77		-3.23
<b>Total Goods Exports</b>	<b><u>1,614.58</u></b>	<b><u>1,757.78</u></b>		<b><u>143.20</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	460.58	521.41		60.83
(b) Beverage & Tobacco	50.96	68.53		17.57
(c) Crude Material	60.15	51.65		-8.50
(d) Mineral Fuel	1,395.68	1,409.22		13.54
(e) Animal & Vegetable Oil	21.30	24.90		3.60
(f) Chemicals	509.95	606.08		96.13
(g) Manufactured Goods	517.92	560.69		42.77
(h) Machinery & Transportation	835.77	951.11		115.34
(i) Miscellaneous Manufactured Goods	365.25	427.36		62.11
(j) Miscellaneous Commodities	53.74	62.12		8.38
<b>General Merchandise Imports</b>	<u>4,271.30</u>	<u>4,683.07</u>		<u>411.76</u>
Freezone Imports	14.66	13.66		-1.00
Goods Procured in Ports	99.00	87.50		-11.50
<b>Total Goods Imports</b>	<b><u>4,384.96</u></b>	<b><u>4,784.23</u></b>		<b><u>399.27</u></b>
<b>Trade Balance</b>	<b><u>-2,770.38</u></b>	<b><u>-3,026.45</u></b>		<b><u>-256.07</u></b>
<b>XII. TOURISM</b>	<b>Jan - Oct 2006</b>	<b>Jan - Oct 2007</b>		<b>% Change</b>
Tourist Arrivals ('000)	<u>2,437.99</u>	<u>2,358.17</u>		<u>-3.27</u>
Stop Overs	1,388.56	1,396.29		0.56
Foreign Nationals	1,310.22	1,301.70		-0.65
Non-Resident Jamaicans	78.34	94.59		20.74
Cruise	1,049.43	961.88		-8.34
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>1,519.4</u>	<u>1,494.2</u>		<u>-1.66</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Sep 2006</b>	<b>Jan-Sep 2007</b>		<b>Change</b>
<b>1. Current Account</b>	<u>-899.2</u>	<u>-1,220.3</u>		<u>-321.1</u>
<b>A. Goods balance</b>	<u>-2,230.1</u>	<u>-2,430.2</u>		<u>-200.1</u>
Exports (f.o.b.)	1,614.6	1,761.0		146.4
Imports (f.o.b.)	3,844.7	4,191.2		346.5
<b>B. Service Balance</b>	<u>494.5</u>	<u>383.4</u>		<u>-111.1</u>
Transportation	-317.8	-382.7		-64.9
Travel	1,219.1	1,176.9		-42.2
Other Services	-406.9	-410.9		-4.0

\*\*\* Monthly values



<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Sep 2006	Jan-Sep 2007	Change
<b>C. Income</b> .....		<u>-452.0</u>	<u>-617.9</u>	<u>-165.9</u>
Compensation of Employees.....		55.0	44.3	-10.7
Investment Income.....		-506.9	-662.1	-155.2
<b>D. Current Transfers</b> .....		<u>1,288.4</u>	<u>1,444.4</u>	<u>156.0</u>
Official.....		108.0	108.7	0.7
Private.....		1,180.4	1,335.7	155.3
<b>2. Capital and Financial Account</b> .....		<u>899.2</u>	<u>1,220.3</u>	<u>321.1</u>
<b>A. Capital Account</b> .....		<u>-0.5</u>	<u>-4.5</u>	<u>-4.0</u>
Capital Transfers.....		<u>-0.5</u>	<u>-4.5</u>	<u>-4.0</u>
Official.....		3.7	0.7	-3.0
Private.....		-4.2	-5.2	-1.0
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>899.7</u>	<u>1,224.7</u>	<u>325.0</u>
Other Official Investment.....		352.2	460.2	108.0
Other Private Investment.....		802.1	363.2	-438.9
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-254.6</u>	<u>401.4</u>	
		<b>Apr-Sep</b>	<b>Apr-Sep</b>	
<i>Balance of Payments (Fiscal)</i>		<b>2006/2007</b>	<b>2007/2008</b>	
<b>1. Current Account</b> .....		<u>-619.9</u>	<u>-913.2</u>	<u>-293.3</u>
<b>A. Goods balance</b> .....		<u>-1,494.7</u>	<u>-1,707.6</u>	<u>-212.9</u>
Exports (f.o.b.).....		1,084.9	1,146.8	61.9
Imports (f.o.b.).....		2,579.6	2,854.4	274.8
<b>B. Service Balance</b> .....		<u>296.7</u>	<u>214.1</u>	<u>-82.6</u>
Transportation.....		-226.4	-266.6	-40.2
Travel.....		793.5	749.8	-43.7
Other Services.....		-270.4	-269.1	1.3
<b>C. Income</b> .....		<u>-300.9</u>	<u>-410.3</u>	<u>-109.4</u>
Compensation of Employees.....		47.3	42.2	-5.1
Investment Income.....		-348.2	-452.5	-104.3
<b>D. Current Transfers</b> .....		<u>879.0</u>	<u>990.6</u>	<u>111.6</u>
Official.....		71.3	73.3	2.0
Private.....		807.7	917.3	109.6
<b>2. Capital and Financial Account</b> .....		<u>619.9</u>	<u>913.2</u>	<u>293.3</u>
<b>A. Capital Account</b> .....		<u>1.8</u>	<u>-2.5</u>	<u>-4.3</u>
Capital Transfers.....		1.8	-2.5	-4.3
Official.....		3.7	0.4	-3.3
Private.....		-1.9	-2.9	-1.0
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>618.1</u>	<u>915.7</u>	<u>297.6</u>
Other Official Investment.....		369.1	285.2	-83.9
Other Private Investment.....		513.0	217.3	-295.7
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-264.0</u>	<u>413.2</u>	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>2,288.39</u>	<u>1,877.73</u>	<u>1,819.08</u>	<u>-20.51</u>
Gross Foreign Assets.....	<u>2,357.33</u>	<u>1,905.84</u>	<u>1,847.21</u>	<u>-21.64</u>
Gross Foreign Liabilities.....	<u>68.84</u>	<u>28.11</u>	<u>28.13</u>	<u>-59.14</u>
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>24.22</u>	<u>16.75</u>	<u>16.04</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>17.47</u>	<u>12.28</u>	<u>11.77</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	 <b>Jan 2007</b>	 <b>Dec 2007</b>	 <b>Jan 2008</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	<u>1,142.80</u>	<u>936.05</u>	<u>1,010.54</u>	<u>-11.57</u>
Foreign Exchange Sales (spot).....	<u>1,102.84</u>	<u>934.61</u>	<u>1,010.22</u>	<u>-8.40</u>
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	<b>Nov 2006</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	
Commercial Banks Balances.....	<u>1,672.51</u>	<u>1,744.43</u>	<u>1,753.56</u>	<u>4.85</u>
"A" Accounts 1/.....	<u>139.89</u>	<u>169.81</u>	<u>192.41</u>	<u>37.54</u>
"B" Accounts .....	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>
Other.....	<u>1,532.62</u>	<u>1,574.62</u>	<u>1,561.15</u>	<u>1.86</u>
F.I.As Balance.....	<u>172.99</u>	<u>194.28</u>	<u>191.51</u>	<u>10.71</u>
"A" Accounts 1/.....	<u>105.65</u>	<u>119.88</u>	<u>121.69</u>	<u>15.18</u>
"B" Accounts .....	<u>0.19</u>	<u>0.27</u>	<u>0.27</u>	<u>42.11</u>
Other.....	<u>67.15</u>	<u>74.13</u>	<u>69.55</u>	<u>3.57</u>
Building Societies Balances.....	<u>396.35</u>	<u>469.42</u>	<u>474.57</u>	<u>19.74</u>
"A" Accounts 1/.....	<u>251.62</u>	<u>308.52</u>	<u>313.20</u>	<u>24.47</u>
"B" Accounts .....	<u>57.29</u>	<u>66.16</u>	<u>66.34</u>	<u>15.80</u>
Other .....	<u>87.44</u>	<u>94.74</u>	<u>95.03</u>	<u>8.68</u>
Total Foreign Currency Deposits (US\$mn.).....	<u>2,241.85</u>	<u>2,408.13</u>	<u>2,419.64</u>	<u>7.93</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,023.63</u>	<u>1,260.50</u>	<u>1,253.08</u>	<u>22.42</u>
Commercial Banks.....	<u>909.15</u>	<u>1,084.64</u>	<u>1,077.11</u>	<u>18.47</u>
F.I.As .....	<u>99.94</u>	<u>123.90</u>	<u>122.39</u>	<u>22.46</u>
Building Societies.....	<u>14.54</u>	<u>51.96</u>	<u>53.58</u>	<u>268.5</u>

+ Revised

\* 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 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	3.78	4.68	4.38
6 months.....	3.92	4.71	4.36
U.S. Prime Rate (end of period) (%).....	8.25	7.33	6.98
Selling Exchange Rates (end period)	<b>Jan 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>
US\$1.00 = J\$.....	67.55	70.62	71.74
Can. \$1.00 = J\$.....	57.53	71.39	71.63
U.K. Pound = J\$.....	131.73	140.32	141.95
Euro = J\$**.....	87.53	103.99	105.94
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.72	11.23	11.38
Bdos. \$1 = J\$.....	33.78	35.33	35.83
Guy. \$1 = J\$.....	0.34	0.35	0.36
E.C. \$1 = J\$.....	25.03	26.17	26.54

*\*\* Indicative Rates*

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

**September 2007**

**Provisional data indicate that the current account deficit in September 2007 widened by US\$81.1 million, compared with the deficit in September 2006** (see Table). This deterioration was largely associated with increased spending of US\$51.9 million on imports during the month, reflecting growth of US\$47.7 million and US\$36.0 million in the values of chemicals and fuel imports. These increases were partly offset by declines of US\$17.4 million and US\$14.8 million in imports of manufactured goods and machinery and transport equipment. There was also a fall of US\$25.5 million in merchandise exports, reflecting respective declines of 28.8 per cent, 23.3 per cent and 85.2 per cent in the export values of chemicals, alumina, and waste & scrap metals. The export sector was adversely affected by the impact of Hurricane Dean in the previous month.

An increase in net transportation payments, associated with the higher level of imports, was the primary influence on the deterioration in the services account. The impact of this was partly offset by an increase in the surplus on the travel sub-account which mainly stemmed from an expansion of 11.6 per cent in total stopover visitor arrivals. There was also an expansion in net income outflows, driven primarily by increased interest payments on official external debt, coupled with a reduction in inflows from compensation to employees. Net current transfers, which grew by US\$23.9 million for the month, had a countervailing influence on the deterioration on the other sub-accounts. The growth in net transfers was attributed to an increase of 30.7 per cent in remittance inflows through the commercial banks.

Within the capital and financial accounts, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica declined by US\$151.1 million in September 2007.

**January – September 2007**

**The current account deficit was estimated at US\$1 220.3 million for the period January – September 2007, US\$321.1 million higher than the deficit for the comparable period in 2006.** With the exception of current transfers, the balances on all the sub-accounts deteriorated over the review period.

With respect to the merchandise trade account, there was an increase in the value of imports, associated mainly with higher spending on chemicals, miscellaneous manufactured goods and machinery & transport equipment. The impact of the expansion in imports was partly offset by increased earnings from major and non-traditional exports, particularly mineral fuels, alumina, and waste & scrap metals.

An expansion of US\$64.9 million in the deficit on the transportation sub-account, in conjunction with a decline of US\$42.2 million in the surplus on the travel sub-account, largely accounted for the lower surplus on the services account. The higher deficit on the transportation sub-account was influenced by increases in freight charges, related to the growth in imports, while the travel sub-account reflected declines in cruise passenger and foreign national stopover arrivals.

The deterioration in the income account was principally related to higher imputed profit remittances of direct investment companies while the increase in net current transfers reflected growth of 13.2 per cent in net private inflows.

Within the capital and financial account, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, there was a decline of US\$401.4 million in the NIR during the review period. At end-September 2007, the gross reserves stood at US\$1 943.3 million, representing 12.4 weeks of projected imports of goods and services.

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

	<b>Sept 2006</b>	<b>Sept<sup>1/</sup> 2007</b>	<b>Change</b>	<b>Jan-Sept 2006</b>	<b>Jan-Sept<sup>1/</sup> 2007</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-153.7</b>	<b>-234.7</b>	<b>-81.1</b>	<b>-899.2</b>	<b>-1,220.3</b>	<b>-321.1</b>
<b>A. GOODS and SERVICES</b>	<b>-273.0</b>	<b>-352.1</b>	<b>-79.1</b>	<b>-1,735.6</b>	<b>-2,046.9</b>	<b>-311.3</b>
<b>a. GOODS BALANCE</b>	<b>-260.6</b>	<b>-338.0</b>	<b>-77.4</b>	<b>-2,230.1</b>	<b>-2,430.2</b>	<b>-200.1</b>
Exports (f.o.b.)	173.9	148.5	-25.5	1,614.6	1,761.0	146.4
Imports (f.o.b.)	434.5	486.4	51.9	3,844.7	4,191.2	346.5
<b>b. SERVICES BALANCE</b>	<b>-12.4</b>	<b>14.2</b>	<b>-1.8</b>	<b>494.5</b>	<b>383.3</b>	<b>-112.2</b>
Transportation	-45.6	-50.9	-5.3	-317.8	-382.7	-64.9
Travel	67.7	72.0	4.3	1,219.1	1,176.9	-42.2
Other Services	-34.5	-35.2	-0.8	-406.9	-410.9	-4.1
<b>B. INCOME</b>	<b>-26.7</b>	<b>-52.5</b>	<b>-25.8</b>	<b>-452.0</b>	<b>-617.8</b>	<b>-165.8</b>
Compensation of employees	17.0	12.1	-5.0	55.0	44.3	-10.7
Investment Income	-43.8	-64.6	-20.8	-506.9	-662.1	-155.1
<b>C. CURRENT TRANSFERS</b>	<b>146.0</b>	<b>169.9</b>	<b>23.9</b>	<b>1,288.4</b>	<b>1,444.4</b>	<b>156.0</b>
Official	10.5	10.6	0.1	108.0	108.7	0.7
Private	135.5	159.3	23.8	1180.4	1,335.7	155.3
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>153.7</b>	<b>234.7</b>	<b>81.0</b>	<b>899.2</b>	<b>1,220.3</b>	<b>321.1</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.0</b>	<b>-0.5</b>	<b>-4.5</b>	<b>-4.0</b>
<b>a. Capital Transfers</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.0</b>	<b>-0.5</b>	<b>-4.5</b>	<b>-4.0</b>
Official	0.1	0.0	-0.1	3.7	0.7	-3.0
Private	-0.7	-0.7	0.1	-4.2	-5.2	-0.9
b. Acq./disposal of non-prod. non-fin'l assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. FINANCIAL ACCOUNT</b>	<b>154.3</b>	<b>235.4</b>	<b>81.1</b>	<b>899.7</b>	<b>1,224.7</b>	<b>325.0</b>
Other official investment	86.2	22.1	-64.1	352.2	460.2	108.0
Other private investment 2/	194.2	62.2	-132.3	802.1	383.2	-438.9
Reserves	-126.4	151.1		-254.6	401.4	

2/ Provisional

3/ Includes errors & omissions