



# ECONOMIC STATISTICS

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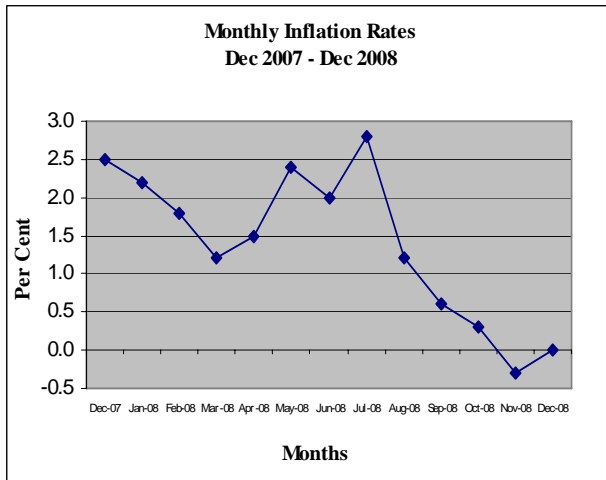
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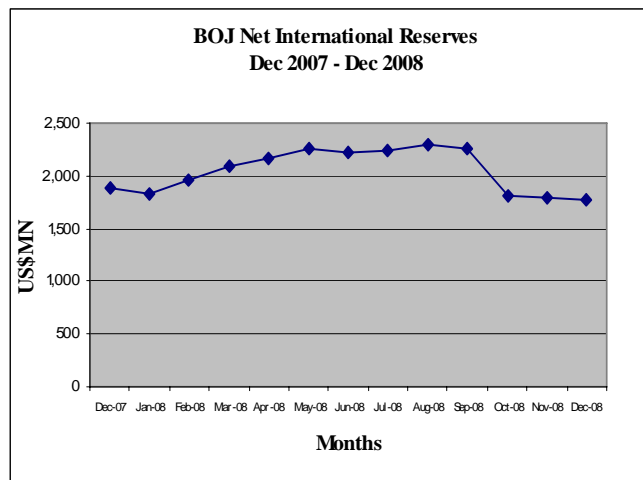
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# SELECTED ECONOMIC INDICATORS

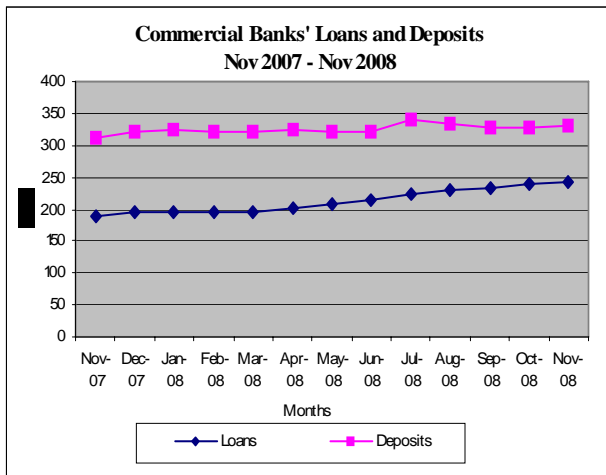
**Figure 1**



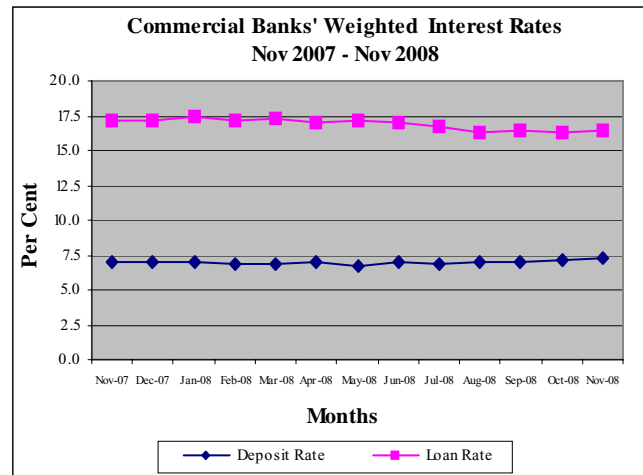
**Figure 2**



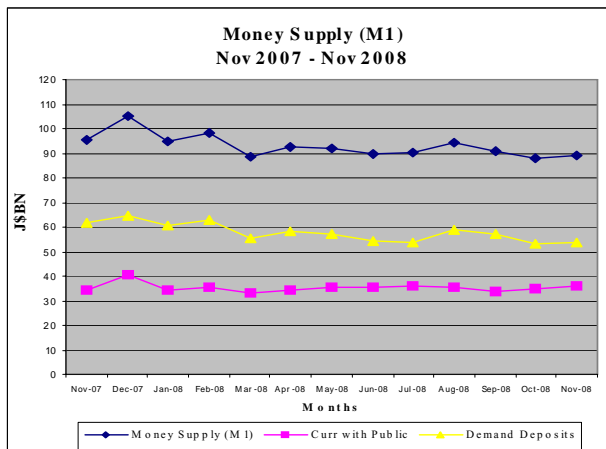
**Figure 3**



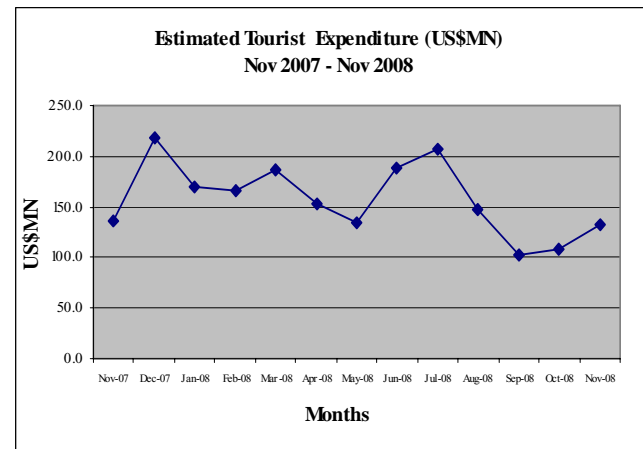
**Figure 4**



**Figure 5**



**Figure 6**



				%
<b>1. MONETARY AGGREGATES (J\$mn.)</b>				
<b>Local and Foreign Currency</b>	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>95,615.30</u>	<u>88,067.50</u>	<u>89,295.98</u>	<u>-6.61</u>
(a) Currency with the Public.....	34,037.68	34,936.01	35,794.10	5.16
(b) Demand Deposits (adj.)***.....	61,577.62	53,131.49	53,501.88	-13.11
Quasi-Money.....	<u>193,970.88</u>	<u>207,468.04</u>	<u>210,709.58</u>	<u>8.63</u>
(a) Time.....	48,175.49	53,347.24	54,239.13	12.59
(b) Savings.....	145,795.39	154,120.80	156,470.45	7.32
Money Supply (M2).....	<u>289,586.18</u>	<u>295,535.54</u>	<u>300,005.56</u>	<u>3.60</u>
Domestic Credit .....	<u>266,148.90</u>	<u>320,888.85</u>	<u>341,924.93</u>	<u>28.47</u>
<b>Local Currency</b>	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Money Supply (M1).....	<u>78,946.74</u>	<u>79,403.66</u>	<u>80,385.63</u>	<u>1.82</u>
(a) Currency with the Public.....	34,037.68	34,936.02	35,794.10	5.16
(b) Demand Deposits (adj.)***.....	44,909.06	44,467.64	44,591.53	-0.71
Quasi-Money.....	<u>113,070.53</u>	<u>118,452.23</u>	<u>120,844.29</u>	<u>6.88</u>
(a) Time.....	25,915.44	29,589.71	30,843.85	19.02
(b) Savings.....	87,155.09	88,862.52	90,000.44	3.26
Money Supply (M2).....	<u>192,017.27</u>	<u>197,855.89</u>	<u>201,229.92</u>	<u>4.80</u>
Domestic Credit .....	<u>204,750.24</u>	<u>234,043.72</u>	<u>255,129.07</u>	<u>24.61</u>
	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
Base Money.....	<u>65,257.09</u>	<u>59,577.40</u>	<u>71,498.60</u>	<u>9.56</u>
<b>II. COMMERCIAL BANKS (J\$mn.) *</b>	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Assets & Liabilities (J\$mn.)**.....	<u>486,250.82</u>	<u>533,311.30</u>	<u>538,025.62</u>	<u>10.65</u>
Loans**.....	<u>190,313.80</u>	<u>239,410.81</u>	<u>241,276.19</u>	<u>26.78</u>
Agriculture.....	2,165.50	3,635.60	4,538.32	109.57
Manufacturing.....	6,400.05	9,920.45	9,769.03	52.64
Construction & Land Development.....	9,597.19	13,028.70	13,325.98	38.85
Mining.....	538.64	620.60	708.46	31.53
Tourism.....	29,021.19	37,741.02	37,919.56	30.66
Transport, Storage & Communication.....	7,695.41	11,055.13	11,240.23	46.06
Consumer-Oriented.....	102,683.31	127,188.98	129,005.63	25.63
Government Services.....	29,463.35	31,493.58	30,223.50	2.58
Other.....	2,749.16	4,726.75	4,545.48	65.34
	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
DEPOSITS.....	<u>313,327.43</u>	<u>326,111.18</u>	<u>331,898.33</u>	<u>5.93</u>
Private Sector (including overseas residents).....	<u>271,515.69</u>	<u>281,101.46</u>	<u>286,009.20</u>	<u>5.34</u>
Time.....	57,317.48	66,983.41	68,020.72	18.67
Savings.....	154,736.28	162,402.45	165,017.24	6.64
Demand.....	59,461.93	51,715.60	52,971.24	-10.92
Government.....	<u>18,990.99</u>	<u>19,364.55</u>	<u>19,530.06</u>	<u>2.84</u>
Time.....	804.50	1,409.04	1,402.44	74.32
Savings.....	2,104.97	2,629.10	2,826.51	34.28
Demand.....	16,081.52	15,326.41	15,301.11	-4.85
Public Entities.....	<u>9,491.45</u>	<u>9,696.58</u>	<u>10,615.86</u>	<u>11.85</u>
Time.....	4,865.99	3,437.99	5,278.64	8.48
Savings.....	2,333.38	3,581.39	2,962.83	26.98
Demand.....	2,292.08	2,677.20	2,374.39	3.59

\* PanCaribbean Commercial Bank began operations in June 2008

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>13,329.30</u>	<u>15,948.59</u>	<u>15,743.21</u>	<u>18.11</u>
Time.....	2,025.75	5,126.61	5,256.26	159.47
Savings.....	924.87	1,243.44	1,215.11	31.38
Demand.....	10,378.68	9,578.54	9,271.84	-10.66
	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
Current Account Balances with BOJ (J\$mn).....	<u>776.61</u>	<u>149.31</u>	<u>489.57</u>	
<b>LIQUIDITY (Average) %</b>	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Actual Liquid Assets Ratio.....	<u>28.75</u>	<u>37.63</u>	<u>35.62</u>	
Cash.....	2.61	2.53	2.48	
Deposits with B.O.J.....	9.29	9.19	9.21	
Treasury Bills.....	1.19	0.68	0.61	
Local Registered Stocks.....	0.31	0.92	0.72	
Other.....	15.35	24.31	22.60	
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 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	6.80-11.85	7.30-12.85	7.30-12.85	
9-12 months.....	6.50-12.35	7.00-13.35	7.00-13.35	
Call Deposits.....	5.00-12.00	7.00-36.00	9.00-41.00	
Average Savings Deposits .....	4.88	5.54	5.33	
Average Loan Rate.....	20.82	23.17	23.17	
Average Inter-bank Rate .....	7.58	15.54	24.50	
	<b>Nov 2007</b>	<b>Oct 2008+</b>	<b>Nov 2008</b>	
Weighted Fixed Deposits Rate.....	7.00	7.16	7.25	
Weighted Loan Rate.....	17.20	16.22	16.39	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
2 Months:.....	-	-	-	
3 Months:.....	12.89	16.92	22.01	
6 Months:.....	13.34	19.26	24.45	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
30-Day .....	11.65	14.65	17.00	
60-Day .....	11.70	14.85	17.50	
90-Day .....	11.80	15.05	20.00	
120-Days .....	11.85	15.15	20.20	
180-Days .....	12.00	15.35	21.50	
365-Days .....	-	16.70	24.00	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	3.00-4.85	2.25-4.85	2.25-4.85	
3-6 months.....	3.20-5.35	2.00-5.35	2.00-5.35	
6-12 months.....	3.28-5.85	2.00-5.85	2.00-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	3.00-5.60	2.70-5.60	2.70-5.60	
3-6 months.....	3.20-6.10	2.45-6.10	2.45-6.10	
6-12 months.....	3.40-6.60	2.45-6.60	2.45-6.60	
Average Loan Rates .....	11.15	11.46	11.46	
Average Savings .....	2.20	2.06	1.77	

				<b>% Change p.a.</b>
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
GOJ Local Registered Stock.....	224,546.94	208,320.34	206,489.34	-8.04
	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
GOJ Treasury Bills.....	4,700.00	4,194.50	4,194.50	-10.76
BOJ Open Market Operations 1/.....	114,741.28	142,315.39	132,728.79	15.68
<b>V. INSTALMENT CREDIT (J\$m.)</b> (Banks & Near-Banks)	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Total Credit Outstanding.....	27,722.90	30,631.15	30,601.36	10.38
New Business.....	1,792.36	1,089.62	1,124.27	-37.27
<b>VI. NEAR-BANKS (J\$m.)****</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Assets/Liabilities.....	46,363.34	31,375.08	32,593.68	-29.70
Loans Outstanding.....	14,292.26	10,858.15	10,991.63	-23.09
Total Deposits.....	16,467.95	14,336.98	14,242.94	-13.51
Loans.....	<u>14,292.26</u>	<u>10,858.15</u>	<u>10,991.63</u>	<u>-23.09</u>
Agriculture.....	1,060.70	30.19	26.93	-97.46
Manufacturing.....	280.16	345.24	358.07	27.81
Construction & Land Development.....	1,538.15	2,653.09	2,616.24	70.09
Mining, Quarrying & Processing.....	10.72	46.98	41.86	290.49
Tourism.....	734.86	279.67	280.89	-61.78
Transport, Storage & Communication.....	2,354.25	432.93	424.10	-81.99
Consumer Oriented.....	6,944.07	5,959.51	6,114.16	-11.95
Government Services.....	380.76	349.14	355.36	-6.67
Other.....	988.59	761.40	774.02	-21.70
	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Liquid Assets Ratio (average) %.....	38.86	22.12	22.10	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Assets/Liabilities.....	122,950.76	136,505.24	137,383.19	11.74
Loan Balances.....	57,543.84	73,059.43	74,080.74	28.74
Savings Funds.....	83,749.86	91,064.39	91,125.00	8.81
<b>VIII. INFLATION</b>	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
Consumer Price Index (Dec. 2006 = 100).....	116.8	136.4	136.5	16.87
Monthly Rate (%).....	2.5	-0.3	0.0	
Calendar Year to Date (%).....	16.8	16.8	16.8	
Fiscal Year to Date (%).....	14.0	11.0	11.0	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Crude Bauxite (tonnes).....	303.51	355.83	280.28	-7.65
Alumina (tonnes).....	325.22	343.51	331.50	1.93
Sugar (tonnes).....	0.00	0.00	0.00	-
Banana Exports (tonnes).....	0.00	0.00	0.00	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>	
Index**.....	107,968.06	86,864.24	80,152.03	-25.76
Volume Traded (mn.)***.....	177.59	74.89	59.99	-66.22
Ordinary Shares.....	172.65	74.89	59.99	-65.25
Block Transactions.....	4.94	0.00	0.00	-100.00

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

\*\*\*\* As at June 2008 PanCaribbean Merchant Bank ended operations

	Dec 2007	Nov 2008	Dec 2008	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.)***	2,303.87	854.96	548.68	-76.18
Ordinary Shares	2,126.26	854.96	548.68	-74.20
Block Transactions	177.61	0.00	0.00	
Advance/Decline Ratio***	28/8	10/32	12/26	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Jul 2007</b>	<b>Jan-Jul 2008</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports	<u>912.60</u>	<u>934.20</u>		<u>21.60</u>
Bauxite	67.12	68.82		1.70
Alumina	736.68	778.92		42.24
Sugar	100.28	86.46		-13.82
Bananas	8.52	0.00		-8.52
(b) Other Traditional Exports	46.70	50.57		3.87
(c) Non-Traditional Exports	329.65	463.41		133.76
(d) Re-exports	27.78	37.57		9.79
<b>General Merchandise Exports</b>	<u>1,316.73</u>	<u>1,485.75</u>		<u>169.02</u>
(e) Freezone Exports	32.17	34.54		2.37
(f) Goods Procured in Ports	58.70	108.08		49.38
<b>Total Goods Exports</b>	<b><u>1,407.60</u></b>	<b><u>1,628.37</u></b>		<b><u>220.77</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	402.56	505.96		103.40
(b) Beverage & Tobacco	52.02	55.75		3.73
(c) Crude Material	39.78	48.83		9.05
(d) Mineral Fuel	1,067.70	1,773.43		705.73
(e) Animal & Vegetable Oil	16.56	30.05		13.49
(f) Chemicals	461.63	569.89		108.26
(g) Manufactured Goods	424.81	517.30		92.49
(h) Machinery & Transportation	752.62	786.81		34.19
(i) Miscellaneous Manufactured Goods	346.76	446.83		100.07
(j) Miscellaneous Commodities	48.19	63.45		15.26
<b>General Merchandise Imports</b>	<u>3,612.63</u>	<u>4,798.30</u>		<u>1,185.67</u>
Freezone Imports	10.57	12.23		1.66
Goods Procured in Ports	79.94	130.70		50.76
<b>Total Goods Imports</b>	<b><u>3,703.14</u></b>	<b><u>4,941.23</u></b>		<b><u>1,238.09</u></b>
<b>Trade Balance</b>	<b><u>-2,295.54</u></b>	<b><u>-3,312.86</u></b>		<b><u>-1,017.32</u></b>
<b>XII. TOURISM</b>	<b>Jan-Nov 2007</b>	<b>Jan-Nov 2008</b>		<b>% Change</b>
Tourist Arrivals ('000)	<u>2,581.99</u>	<u>2,555.95</u>		<u>-1.01</u>
Stop Overs	1,520.76	1,587.66		4.40
Foreign Nationals	1,416.84	1,467.39		3.57
Non-Resident Jamaicans	103.92	120.27		15.73
Cruise	1,061.23	968.29		-8.76
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>1,690.96</u>	<u>1,682.06</u>		<u>-0.53</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Jul 2007</b>	<b>Jan-Jul 2008</b>		<b>Change</b>
<b>1. Current Account</b>	<u>-702.5</u>	<u>-1,652.3</u>		<u>-949.8</u>
<b>A. Goods balance</b>	<u>-1,829.3</u>	<u>-2,731.7</u>		<u>-902.4</u>
Exports (f.o.b.)	1,407.6	1,628.4		220.8
Imports (f.o.b.)	3,236.9	4,360.1		1,123.2
<b>B. Service Balance</b>	<u>374.8</u>	<u>272.5</u>		<u>-102.3</u>
Transportation	-280.3	-381.8		-101.5
Travel	1,043.9	1,053.1		9.2
Other Services	-388.8	-398.8		-10.0

\*\*\* Monthly values



<i>Balance of Payments (Calendar) (Cont'd)</i>		<b>Jan-Jul 2007</b>	<b>Jan-Jul 2008</b>	<b>Change</b>
<b>C. Income</b> .....		<u>-399.9</u>	<u>-429.6</u>	<u>-29.7</u>
Compensation of Employees.....		6.3	9.2	2.9
Investment Income.....		-406.2	-438.8	-32.6
<b>D. Current Transfers</b> .....		<u>1,151.8</u>	<u>1,236.4</u>	<u>84.6</u>
Official.....		80.4	76.3	-4.1
Private.....		1,071.5	1,160.2	88.7
<b>2. Capital and Financial Account</b> .....		<u>702.5</u>	<u>1,652.3</u>	<u>949.8</u>
<b>A. Capital Account</b> .....		<u>-21.3</u>	<u>24.0</u>	<u>45.3</u>
Capital Transfers.....		<u>-21.3</u>	<u>24.0</u>	<u>45.3</u>
Official.....		0.7	41.6	40.9
Private.....		-22.0	-17.6	4.4
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
<b>B. Financial Account</b> .....		<u>723.8</u>	<u>1,628.4</u>	<u>904.6</u>
Other Official Investment.....		377.9	294.1	-83.8
Other Private Investment.....		174.5	1,701.5	1,527.0
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>171.4</u>	<u>-367.2</u>	
		<b>Apr-Jul</b>	<b>Apr-Jul</b>	
		<b>2007/2008</b>	<b>2008/2009</b>	
<b>Balance of Payments (Fiscal)</b>				
<b>1. Current Account</b> .....		<u>-437.3</u>	<u>-1,123.9</u>	<u>-686.6</u>
<b>A. Goods balance</b> .....		<u>-1,075.9</u>	<u>-1,724.6</u>	<u>-648.7</u>
Exports (f.o.b.).....		822.1	978.2	156.1
Imports (f.o.b.).....		1,898.0	2,702.8	804.8
<b>B. Service Balance</b> .....		<u>207.6</u>	<u>107.2</u>	<u>-100.4</u>
Transportation.....		-166.7	-250.9	-84.2
Travel.....		597.2	589.5	-7.7
Other Services.....		-222.9	-231.4	-8.5
<b>C. Income</b> .....		<u>-249.8</u>	<u>-233.8</u>	<u>16.0</u>
Compensation of Employees.....		10.0	9.9	-0.1
Investment Income.....		-259.8	-243.7	16.1
<b>D. Current Transfers</b> .....		<u>680.8</u>	<u>727.3</u>	<u>46.5</u>
Official.....		47.8	43.2	-4.6
Private.....		633.0	684.1	51.1
<b>2. Capital and Financial Account</b> .....		<u>437.3</u>	<u>1,123.9</u>	<u>686.6</u>
<b>A. Capital Account</b> .....		<u>-11.9</u>	<u>3.4</u>	<u>15.3</u>
Capital Transfers.....		<u>-11.9</u>	<u>3.4</u>	<u>15.3</u>
Official.....		0.4	12.1	11.7
Private.....		-12.3	-8.7	3.6
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>449.2</u>	<u>1,120.5</u>	<u>671.3</u>
Other Official Investment.....		201.1	334.7	133.6
Other Private Investment.....		64.9	947.4	882.5
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>183.2</u>	<u>-161.6</u>	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>Dec 2007</b>	<b>Nov 2008+</b>	<b>Dec 2008</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>1,877.73</u>	<u>1,794.03</u>	<u>1,772.94</u>	<u>-5.58</u>
Gross Foreign Assets.....	1,905.84	1,816.53	1,795.44	-5.79
Gross Foreign Liabilities.....	28.11	22.50	22.50	-19.96
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>16.36</u>	<u>14.55</u>	<u>14.38</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>12.08</u>	<u>10.76</u>	<u>10.64</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	 <b>Dec 2007</b>	 <b>Nov 2008+</b>	 <b>Dec 2008</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	936.05	932.88	1,120.94	19.75
Foreign Exchange Sales (spot).....	934.62	943.58	1,063.08	13.74
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	<b>Nov 2007</b>	<b>Oct 2008</b>	<b>Nov 2008</b>	
Commercial Banks Balances.....	<u>1,753.56</u>	<u>1,700.88</u>	<u>1,734.97</u>	<u>-1.06</u>
"A" Accounts 1/.....	192.41	161.73	167.62	-12.88
"B" Accounts .....	0.00	0.00	61.53	-
Other.....	1,561.15	1,539.15	1,505.82	-3.54
F.I.As Balance.....	<u>191.51</u>	<u>147.19</u>	<u>144.84</u>	<u>-24.37</u>
"A" Accounts 1/.....	121.69	80.51	78.92	-35.15
"B" Accounts .....	0.27	0.28	0.28	3.70
Other.....	69.55	66.40	65.64	-5.62
Building Societies Balances.....	<u>474.57</u>	<u>461.87</u>	<u>452.89</u>	<u>-4.57</u>
"A" Accounts 1/.....	313.20	207.35	200.52	-35.98
"B" Accounts .....	66.34	64.58	63.50	-4.28
Other .....	95.03	189.94	188.87	98.75
Total Foreign Currency Deposits (US\$mn.).....	<u>2,419.64</u>	<u>2,309.94</u>	<u>2,332.70</u>	<u>-3.59</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,253.08</u>	<u>1,577.20</u>	<u>1,545.02</u>	<u>23.30</u>
Commercial Banks.....	1,077.11	1,443.83	1,410.66	30.97
F.I.As .....	122.39	71.64	71.32	-41.73
Building Societies.....	53.58	61.73	63.04	17.66

\* 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

London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>
3 months.....	4.68	3.85	2.89
6 months.....	4.71	3.90	2.98
U.S. Prime Rate (end of period) (%).....	7.33	4.00	3.61
 Selling Exchange Rates (end period)	<b>Dec 2007</b>	<b>Nov 2008</b>	<b>Dec 2008</b>
US\$1.00 = J\$.....	70.62	77.76	80.47
Can. \$1.00 = J\$.....	71.39	62.59	65.54
U.K. Pound = J\$.....	140.32	118.28	116.84
Euro = J\$**.....	103.99	99.26	113.08
 Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	11.23	12.40	12.80
Bdos. \$1 = J\$.....	35.33	38.69	40.14
Guy. \$1 = J\$.....	0.35	0.39	0.40
E.C. \$1 = J\$.....	26.17	28.66	29.73

*\*\* Indicative Rates*

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
JULY 2008**

**July 2008**

**Provisional data indicate that the current account deficit widened by US\$343.5 million in July 2008, relative to the deficit in July 2007** (see Table). This deterioration largely stemmed from increased spending of US\$317.5 million on imports, mainly related to expansions of US\$185.7 million (102.7 per cent), US\$63.0 million (58.8 per cent) and US\$36.1 million (46.2 per cent) in the values of fuel, machinery and transport equipment, and chemicals imports, respectively. The higher spending on fuel-related imports was associated with significant increases in the price of oil on the international market.

There was also a fall in the surplus on the services account, reflecting an increase in net transportation payments in the context of the higher value of imports, as well as a US\$12.0 million reduction in net earnings from travel. The fall in net travel inflows reflected respective declines of 5.3 per cent and 9.0 per cent in foreign national stopover and cruise arrivals for the review month relative to July 2007.

Within the financial account, net private and official capital inflows 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\$16.1 million for the month.

**January – July 2008**

**The current account deficit for the period January to July 2008 widened by US\$949.9 million, relative to the comparable period in 2007.** A deterioration in the merchandise trade deficit was the main source of the widening, stemming from respective increases of US\$705.7 million (66.1 per cent), US\$108.3 million (23.5 per cent) US\$103.4 million (25.7 per cent), and US\$100.1 million (28.9 per cent) in the values of mineral fuel, chemicals, food and miscellaneous manufactured goods imports. The impact of the expansion in imports was partly offset by increased earnings from non-traditional exports and alumina.

There was also a deterioration in the services account for the review period, driven largely by increased transportation costs associated with the growth in imports. A small improvement in the travel sub-account reflected the impact of a 5.9 per cent expansion in stopover visitor arrivals as well as a fall in payments for travel by Jamaicans.

The impact of the deterioration in the other sub-accounts on the current account deficit was partly offset by higher net current transfers, which reflected growth of 8.8 per cent in gross private inflows.

Within the capital and financial account, net private and official capital inflows were more than sufficient to finance the current account deficit. In this context, there was an increase of US\$367.2 million in the NIR over the review period. At end-July 2008, the gross reserves of the Bank of Jamaica stood at US\$2,403.7 million, representing 14.2 weeks of projected imports of goods and services.

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

	<b>July</b>	<b>July<sup>1/</sup></b>		<b>Jan-July</b>	<b>Jan-July<sup>1/</sup></b>	
	<b>2007</b>	<b>2008</b>	<b>Change</b>	<b>2007</b>	<b>2008</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-104.6</b>	<b>-448.1</b>	<b>-343.5</b>	<b>-702.5</b>	<b>-1,652.3</b>	<b>-949.9</b>
<b>A. GOODS and SERVICES</b>	<b>-190.0</b>	<b>-551.6</b>	<b>-361.6</b>	<b>-1,454.5</b>	<b>-2,459.2</b>	<b>-1,004.7</b>
<b>a. GOODS BALANCE</b>	<b>-276.7</b>	<b>-596.4</b>	<b>-319.7</b>	<b>-1,829.3</b>	<b>-2,731.7</b>	<b>-902.4</b>
Exports (f.o.b.)	223.6	221.5	-2.2	1,407.6	1,628.4	220.8
Imports (f.o.b.)	500.3	817.9	317.5	3,236.9	4,360.1	1,123.2
<b>b. SERVICES BALANCE</b>	<b>86.7</b>	<b>44.8</b>	<b>-41.9</b>	<b>374.8</b>	<b>272.5</b>	<b>-102.3</b>
Transportation	-42.3	-75.4	-33.1	-280.3	-381.8	-101.5
Travel	195.3	183.3	-12.0	1,043.9	1,053.1	9.2
Other Services	-66.3	-63.2	3.1	-388.8	-398.8	-10.0
<b>B. INCOME</b>	<b>-88.4</b>	<b>-77.4</b>	<b>11.1</b>	<b>-399.9</b>	<b>-429.6</b>	<b>-29.7</b>
Compensation of employees	5.9	2.9	-3.0	6.3	9.2	2.9
Investment Income	-94.4	-80.3	14.0	-406.2	-438.8	-32.6
<b>C. CURRENT TRANSFERS</b>	<b>173.8</b>	<b>180.9</b>	<b>7.0</b>	<b>1,151.8</b>	<b>1,236.4</b>	<b>84.6</b>
Official	13.3	11.3	-2.0	80.4	76.3	-4.1
Private	160.6	169.6	9.0	1,071.5	1,160.2	88.7
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>104.6</b>	<b>448.1</b>	<b>343.5</b>	<b>702.5</b>	<b>1,652.3</b>	<b>949.9</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-2.8</b>	<b>9.3</b>	<b>12.1</b>	<b>-21.3</b>	<b>24.0</b>	<b>45.3</b>
<b>a. Capital Transfers</b>	<b>-2.8</b>	<b>9.3</b>	<b>12.1</b>	<b>-21.3</b>	<b>24.0</b>	<b>45.3</b>
Official	0.3	12.1	11.8	0.7	41.6	40.9
Private	-3.1	-2.8	0.3	-22.0	-17.6	4.4
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>107.4</b>	<b>438.9</b>	<b>331.4</b>	<b>723.8</b>	<b>1,628.4</b>	<b>904.6</b>
Other official investment	24.9	160.9	136.1	377.9	294.1	-83.8
Other private investment 2/	-10.1	294.0	304.1	174.5	1,701.5	1,526.9
Reserves	92.7	-16.1		171.4	-367.2	

2/ Provisional

3/ Includes errors & omissions