



# ECONOMIC STATISTICS

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VOLUME 14 - NO. 7

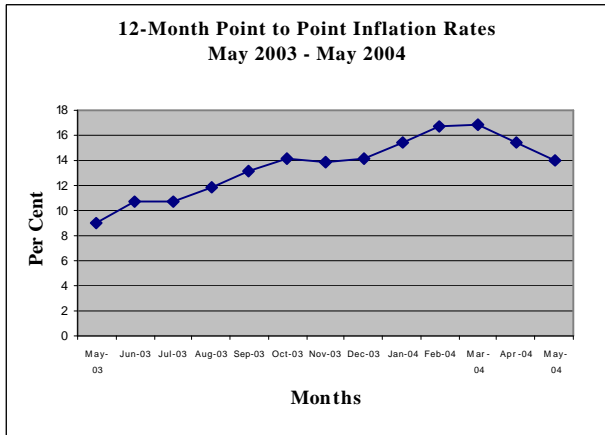
JULY 2004

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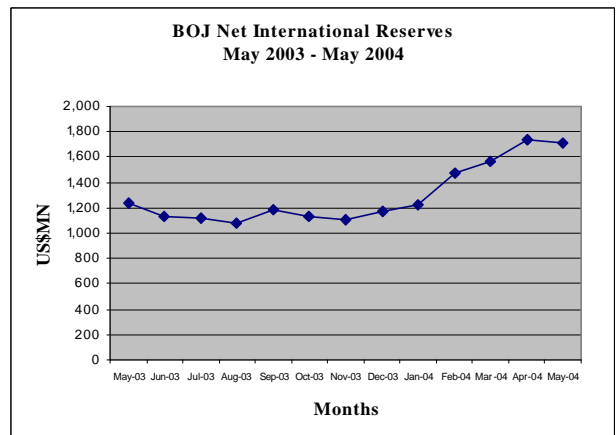


# SELECTED ECONOMIC INDICATORS

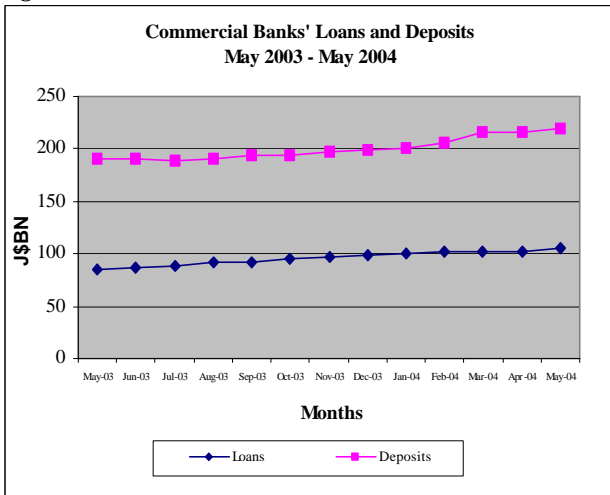
**Figure 1**



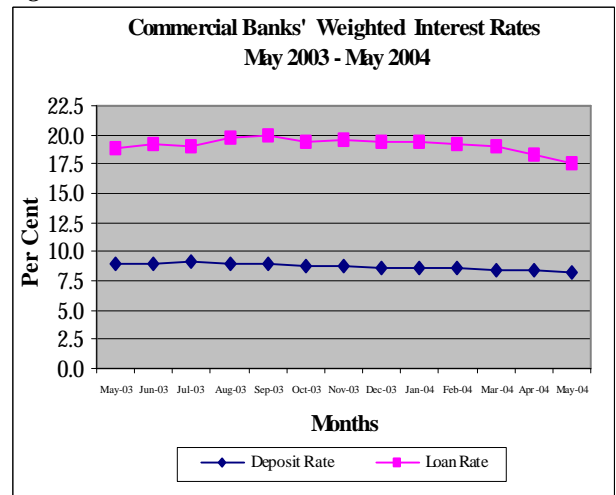
**Figure 2**



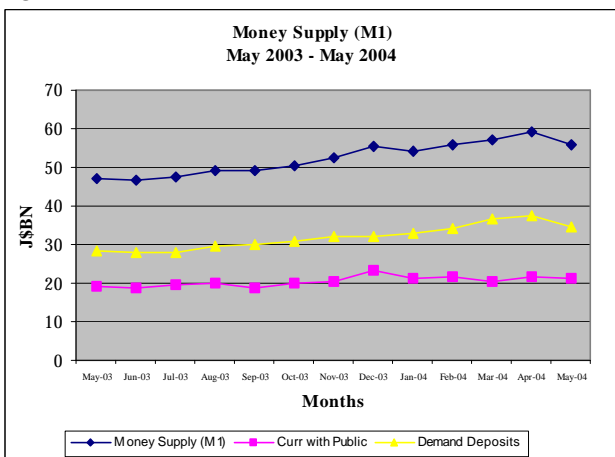
**Figure 3**



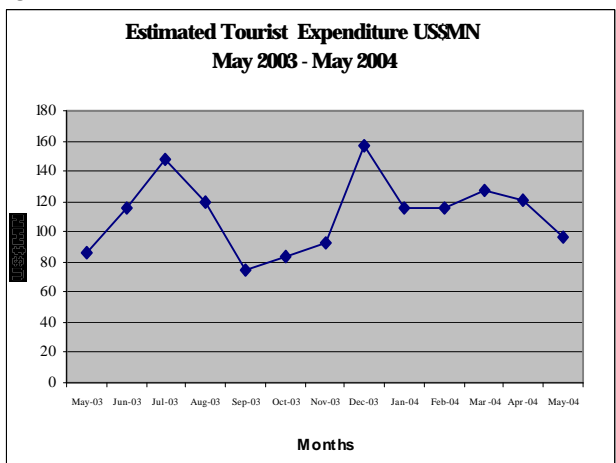
**Figure 4**



**Figure 5**



**Figure 6**



1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>May 2003</b>	<b>Apr 2004+</b>	<b>May 2004</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>47,136.67</u>	<u>59,260.55</u>	<u>56,009.77</u>	<u>18.82</u>
(a) Currency with the Public.....	18,992.74	21,562.24	21,369.44	12.51
(b) Demand Deposits (adj.)***.....	28,143.93	37,698.31	34,640.33	23.08
Quasi-Money.....	<u>120,917.74</u>	<u>135,546.51</u>	<u>139,067.05</u>	<u>15.01</u>
(a) Time.....	32,194.19	35,324.22	37,479.69	16.42
(b) Savings.....	88,723.55	100,222.29	101,587.36	14.50
Money Supply (M2).....	<u>168,054.41</u>	<u>194,807.06</u>	<u>195,076.82</u>	<u>16.08</u>
Domestic Credit (net).....	<u>191,796.48</u>	<u>209,822.97</u>	<u>209,875.51</u>	<u>9.43</u>
<b>Local Currency</b>	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Money Supply (M1).....	<u>37,822.98</u>	<u>47,334.26</u>	<u>44,379.62</u>	<u>17.34</u>
(a) Currency with the Public.....	18,992.74	21,562.24	21,369.44	12.51
(b) Demand Deposits (adj.)***.....	18,830.24	25,772.02	23,010.18	22.20
Quasi-Money.....	<u>73,717.86</u>	<u>80,683.96</u>	<u>82,287.95</u>	<u>11.63</u>
(a) Time.....	18,149.00	19,185.03	19,511.91	7.51
(b) Savings.....	55,568.86	61,498.93	62,776.04	12.97
Money Supply (M2).....	<u>111,540.84</u>	<u>128,018.22</u>	<u>126,667.57</u>	<u>13.56</u>
Domestic Credit (net).....	<u>170,671.53</u>	<u>179,940.18</u>	<u>176,049.98</u>	<u>3.15</u>
Base Money.....	<u>32,738.53</u>	<u>36,055.57</u>	<u>36,651.89</u>	<u>11.95</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>May 2003</b>	<b>Apr 2004+</b>	<b>May 2004</b>	
Assets & Liabilities (J\$mn.)**.....	<u>298,632.45</u>	<u>327,667.05</u>	<u>333,836.14</u>	<u>11.79</u>
Loans**.....	<u>85,275.61</u>	<u>102,865.91</u>	<u>105,647.20</u>	<u>23.89</u>
Agriculture.....	1,636.80	1,782.27	1,336.48	-18.35
Manufacturing.....	3,956.82	3,452.21	3,114.90	-21.28
Construction & Land Development.....	4,652.28	7,266.78	7,381.67	58.67
Mining.....	111.81	161.20	159.84	42.96
Tourism.....	9,469.12	13,591.85	13,677.51	44.44
Transport, Storage & Communication.....	7,418.25	8,497.29	8,179.47	10.26
Consumer-Oriented.....	30,012.05	40,865.08	41,975.70	39.86
Government Services.....	26,300.09	25,660.99	28,360.04	7.83
Other.....	1,718.39	1,588.24	1,461.59	-14.94
DEPOSITS.....	<u>191,025.60</u>	<u>215,156.46</u>	<u>219,088.96</u>	<u>14.69</u>
Private Sector (including overseas residents).....	<u>161,805.53</u>	<u>186,812.16</u>	<u>188,975.91</u>	<u>16.79</u>
Time.....	38,079.77	42,793.88	44,898.32	17.91
Savings.....	95,683.35	107,587.53	108,915.91	13.83
Demand.....	28,042.41	36,430.75	35,161.68	25.39
Government.....	<u>14,993.71</u>	<u>13,147.05</u>	<u>16,720.06</u>	<u>11.51</u>
Time.....	571.30	411.34	415.01	-27.36
Savings.....	1,501.32	1,482.05	1,626.91	8.37
Demand.....	12,921.09	11,253.66	14,678.14	13.60
Public Entities.....	<u>7,485.10</u>	<u>8,945.91</u>	<u>7,780.20</u>	<u>3.94</u>
Time.....	3,306.40	4,865.78	4,554.94	37.76
Savings.....	2,787.18	2,331.02	1,584.17	-43.16
Demand.....	1,391.52	1,749.11	1,641.09	17.94

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

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

+ Revised

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>6,741.26</u>	<u>6,251.34</u>	<u>5,612.79</u>	<u>-16.74</u>
Time.....	1,794.17	1,162.80	702.04	-60.87
Savings.....	1,312.17	578.00	539.89	-58.86
Demand.....	3,634.92	4,510.54	4,370.86	20.25
	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Current Account Balances with BOJ (J\$mn).....	<u>520.57</u>	<u>228.27</u>	<u>88.53</u>	
<b>LIQUIDITY (Average) %</b>	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Actual Liquid Assets Ratio.....	<u>34.89</u>	<u>41.82</u>	<u>38.15</u>	
Cash.....	2.16	2.46	2.29	
Deposits with B.O.J.....	9.18	9.19	9.14	
Treasury Bills.....	0.35	0.77	0.88	
Local Registered Stocks.....	8.94	6.69	6.69	
Other.....	14.26	22.71	19.15	
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>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.50-13.15	8.50-13.25	8.50-13.25	
9-12 months.....	8.50-13.15	8.50-13.50	8.50-13.50	
Call Deposits.....	1.00-64.75	1.00-20.00	1.00-35.00	
Average Savings Deposits .....	8.22	8.06	8.06	
Average Loan Rate.....	25.18	25.02	25.02	
Average Inter-bank Rate .....	38.40	10.38	15.75	
	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Weighted Fixed Deposits Rate.....	8.88	8.44	8.19	
Weighted Loan Rate.....	18.76	18.26	17.59	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
2 Months:.....	-	-	-	
3 Months:.....	-	-	15.04	
6 Months:.....	28.46	14.96	14.98	
9 Months:.....	-	-	15.18	
12 Months:.....	-	-	-	
	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	15.00	14.20	14.20	
60-Day .....	15.30	14.30	14.30	
90-Day .....	20.00	14.40	14.40	
120-Day .....	24.00	14.55	14.55	
180-Day .....	26.50	15.05	15.05	
270-Day .....	29.50	15.65	15.65	
365-Day .....	30.00	16.40	16.40	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	2.00-4.50	2.00-4.50	2.00-4.50	
3-6 months.....	2.00-4.50	2.00-4.55	2.00-4.55	
6-12 months.....	2.00-6.00	2.00-6.00	2.00-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	3.25-4.75	2.50-4.75	2.50-4.75	
3-6 months.....	3.25-4.75	2.50-4.85	2.50-4.85	
6-12 months.....	3.50-6.25	2.50-6.25	2.50-6.25	
Average Loan Rates .....	12.20	12.50	12.50	
Average Savings .....	2.66	2.72	2.72	

				% Change p.a.
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Apr 2003</b>	<b>Mar 2004</b>	<b>Apr 2004</b>	
GOJ Local Registered Stock.....	241,002.19	220,819.21	219,434.33	-8.95
	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
BOJ Open Market Operations 1/.....	77,126.41	120,700.17	123,222.13	59.77
GOJ Treasury Bills.....	2,000.00	3,850.00	3,950.00	97.50
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Total Credit Outstanding.....	7,851.11	10,593.95	10,687.60	36.13
New Business.....	581.75	614.59	617.47	6.14
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Assets/Liabilities.....	47,181.10	43,020.17	42,978.37	-8.91
Loans Outstanding.....	5,246.49	5,814.25	6,131.07	16.86
Total Deposits.....	7,789.49	7,911.17	8,061.85	3.50
Loans.....	<u>5,246.49</u>	<u>5,814.25</u>	<u>6,131.07</u>	<u>16.86</u>
Agriculture.....	106.12	50.44	53.02	-50.04
Manufacturing.....	294.41	241.82	233.65	-20.64
Construction & Land Development.....	772.63	952.57	1,005.71	30.17
Mining, Quarrying & Processing.....	45.44	22.02	36.20	-20.33
Tourism.....	462.30	398.60	399.35	-13.62
Transport, Storage & Communication.....	20.38	37.28	351.25	1,623.50
Consumer Oriented.....	2,339.08	3,065.19	3,000.25	28.27
Government Services.....	1,002.70	876.12	872.24	-13.01
Other.....	203.43	170.21	179.40	-11.81
	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Liquid Assets Ratio (average) %.....	72.52	74.31	74.68	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Assets/Liabilities.....	58,321.38	72,681.46	73,001.19	25.17
Loan Balances.....	21,692.95	25,302.62	25,692.11	18.44
Savings Funds.....	44,788.86	52,457.07	53,213.13	18.81
<b>VIII. INFLATION</b>	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,613.4	1,828.2	1,839.9	14.04
Monthly Rate (%).....	1.9	0.4	0.6	
Calendar Year to Date (%) (point to point).....	3.0	2.3	3.0	
Fiscal Year to Date (%) (point to point).....	3.5	0.4	1.1	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Bauxite (metric tonnes).....	354.32	411.20	359.00	1.32
Alumina (metric tonnes).....	331.27	341.78	365.16	10.23
Sugar (metric tonnes).....	19.73	37.05	18.68	-5.32
Banana (tonnes).....	4.27	3.28	3.32	-22.25
<b>X. STOCK MARKET ACTIVITIES</b>	<b>June 2003</b>	<b>May 2004</b>	<b>June 2004</b>	
Index.....	50,478.94	93,967.64	94,718.42	87.64
Volume Traded (mn.).....	78.48	272.55	251.39	220.32
Ordinary Shares.....	70.30	262.72	249.81	255.35
Block Transactions.....	8.18	9.83	1.58	-80.68

	June 2003	May 2004	June 2004	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	561.60	3,429.53	1,667.36	196.89
Ordinary Shares.....	463.27	3,421.66	1,665.88	259.59
Block Transactions.....	98.33	7.87	1.48	-98.49
Advance/Decline Ratio.....	11/18	5/1	25/9	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Nov 2002</b>	<b>Jan-Nov 2003</b>		<b>Change</b>
<b>1. EXPORTS</b>				
a) Major Traditional Exports.....	<u>730.43</u>	<u>780.65</u>		<u>50.22</u>
Bauxite.....	95.05	79.70		-15.35
Alumina.....	552.60	618.10		65.50
Sugar.....	66.15	65.20		-0.95
Bananas.....	16.63	17.65		1.02
b) Other Traditional Exports.....	71.29	63.70		-7.59
c) Non-Traditional Exports.....	213.87	223.05		9.18
d) Re-exports.....	18.37	25.94		7.57
General Merchandise Exports.....	<u>1,033.96</u>	<u>1,093.34</u>		<u>59.38</u>
(e) Freezone Exports.....	155.91	127.73		-28.18
(f) Goods Procured in Ports.....	26.60	27.50		0.90
Total Goods Exports.....	<u>1,216.47</u>	<u>1,248.57</u>		<u>32.10</u>
<b>2. IMPORTS</b>				
(a) Consumer Goods.....	981.70	957.68		-24.02
(b) Raw Materials.....	1,668.58	1,898.55		229.97
(c) Capital Goods.....	610.24	513.95		-96.29
General Merchandise Imports.....	<u>3,260.52</u>	<u>3,370.18</u>		<u>109.66</u>
(d) Freezone Imports.....	89.16	89.73		0.57
(e) Goods Procured in Ports.....	35.00	36.10		1.10
Total Goods Imports.....	<u>3,384.68</u>	<u>3,496.01</u>		<u>111.33</u>
Trade Balance.....	<u>-2,168.21</u>	<u>-2,247.44</u>		<u>-79.23</u>
Memo:				
Caricom Exports.....	45.33	47.61		2.28
Caricom Imports.....	366.31	434.83		68.52
Caricom Trade Balance.....	<u>-320.98</u>	<u>-387.22</u>		<u>-66.24</u>
<b>XII. TOURISM</b>	<b>Jan-May 2003</b>	<b>Jan-May 2004</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>1,092.71</u>	<u>1,152.38</u>		<u>5.46</u>
Stopovers.....	526.86	579.93		10.07
Non-Resident Jamaicans.....	29.38	29.02		-1.23
Cruise.....	536.40	543.43		1.31
Armed Forces.....	0.07	-		-
Estimated Expenditure (US\$mn.).....	<u>534.60</u>	<u>576.40</u>		<u>7.82</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<i>Balance of Payments (Calendar)</i>	<b>Jan-Nov 2002</b>	<b>Jan-Nov 2003</b>		<b>Change</b>
<b>1. Current Account.....</b>	<u>-1,027.0</u>	<u>-936.8</u>		<u>90.2</u>
<b>A. Goods balance.....</b>	<u>-1,692.0</u>	<u>-1,771.9</u>		<u>-79.9</u>
Exports (f.o.b.).....	1,216.4	1,248.5		32.1
Imports (f.o.b.).....	2,908.4	3,020.4		112.0
<b>B. Service Balance.....</b>	<u>206.6</u>	<u>375.2</u>		<u>168.6</u>
Transportation.....	-230.0	-188.0		42.0
Travel.....	827.0	945.9		118.9
Other Services.....	-390.4	-382.7		7.7

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

	Jan-Nov 2002	Jan-Nov 2003	Change
<b>C. Income.....</b>	<u>-538.0</u>	<u>-556.5</u>	<u>-18.5</u>
Compensation of Employees.....	76.1	64.4	-11.7
Investment Income.....	-614.1	-620.9	-6.8
<b>D. Current Transfers.....</b>	<u>996.4</u>	<u>1,016.4</u>	<u>20.0</u>
Official.....	98.9	77.3	-21.6
Private.....	897.5	939.1	41.6
<b>2. Capital and Financial Account.....</b>	<u>1,027.0</u>	<u>936.8</u>	<u>-90.2</u>
<b>A. Capital Account.....</b>	<u>-15.9</u>	<u>-16.4</u>	<u>-0.5</u>
Capital Transfers.....	<u>-15.9</u>	<u>-16.4</u>	<u>-0.5</u>
Official.....	0.2	0.1	-0.1
Private.....	-16.1	-16.5	-0.4
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account.....</b>	<u>1,042.9</u>	<u>953.2</u>	<u>-89.7</u>
Other Official Investment.....	74.8	-340.2	-415.0
Other Private Investment.....	741.8	799.6	57.8
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>226.3</u>	<u>493.8</u>	
	<b>Apr-Nov</b>	<b>Apr-Nov</b>	
<b>Balance of Payments (Fiscal)</b>	<b>2002/2003</b>	<b>2003/2004</b>	
<b>1. Current Account.....</b>	<u>-858.4</u>	<u>-637.6</u>	<u>220.8</u>
<b>A. Goods balance.....</b>	<u>-1,314.7</u>	<u>-1,241.8</u>	<u>72.9</u>
Exports (f.o.b.).....	886.7	920.8	34.1
Imports (f.o.b.).....	2,201.4	2,162.6	-38.8
<b>B. Service Balance.....</b>	<u>112.7</u>	<u>244.5</u>	<u>131.8</u>
Transportation.....	-181.2	-141.9	39.3
Travel.....	579.0	659.6	80.6
Other Services.....	-285.1	-273.2	11.9
<b>C. Income.....</b>	<u>-391.7</u>	<u>-386.3</u>	<u>5.4</u>
Compensation of Employees.....	73.1	59.5	-13.6
Investment Income.....	-464.8	-445.8	19.0
<b>D. Current Transfers.....</b>	<u>735.3</u>	<u>746.0</u>	<u>10.7</u>
Official.....	73.7	55.6	-18.1
Private.....	661.6	690.4	28.8
<b>2. Capital and Financial Account.....</b>	<u>858.4</u>	<u>637.6</u>	<u>-220.8</u>
<b>A. Capital Account.....</b>	<u>-10.3</u>	<u>-11.4</u>	<u>-1.1</u>
Capital Transfers.....	-10.3	-11.4	-1.1
Official.....	0.1	0.0	-0.1
Private.....	-10.4	-11.4	-1.0
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
<b>B. Financial Account.....</b>	<u>868.7</u>	<u>649.0</u>	<u>-219.7</u>
Other Official Investment.....	22.7	-88.7	-111.4
Other Private Investment.....	518.8	501.2	-17.6
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	327.2	236.5	
Government Reserves.....	0.0	0.0	

<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	<b>May 2003</b>	<b>Apr 2004+</b>	<b>May 2004</b>	<b>% Change p.a.</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>1,233.33</u>	<u>1,741.62</u>	<u>1,715.66</u>	<u>39.11</u>
Gross Foreign Assets.....	1,276.48	1,769.73	1,743.84	36.61
Gross Foreign Liabilities.....	43.15	28.11	28.18	-34.69
Estimated Gross Reserves in Weeks of Imports.....	<u>20.65</u>	<u>25.48</u>	<u>25.11</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>13.83</u>	<u>17.08</u>	<u>16.83</u>	
<b>XV. FOREIGN EXCHANGE</b>	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
<b>DEVELOPMENTS (US\$mn.)</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	633.77	701.06	690.39	8.93
Foreign Exchange Sales (spot).....	616.33	697.40	667.13	8.24
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )	<b>May 2003</b>	<b>Apr 2004</b>	<b>May 2004</b>	
Commercial Banks Balances.....	<u>1,243.03</u>	<u>1,364.42</u>	<u>1,386.06</u>	<u>11.51</u>
"A" Accounts 1/.....	101.39	140.28	139.73	37.81
Other.....	1,141.64	1,224.14	1,246.33	9.17
F.I.As Balance.....	<u>101.70</u>	<u>110.96</u>	<u>111.57</u>	<u>9.71</u>
"A" Accounts 1/.....	32.60	71.91	73.62	125.83
Other.....	69.10	39.05	37.95	-45.08
Building Societies Balances.....	<u>185.83</u>	<u>235.96</u>	<u>243.84</u>	<u>31.22</u>
"A" Accounts 1/.....	128.54	162.74	169.23	31.66
Other .....	57.29	73.22	74.61	30.23
Total Foreign Currency Deposits (US\$mn.).....	<u>1,530.56</u>	<u>1,711.34</u>	<u>1,741.47</u>	<u>13.78</u>
Total Foreign Currency Loans (US\$mn.).....	<u>586.56</u>	<u>689.69</u>	<u>741.09</u>	<u>26.35</u>
Commercial Banks.....	518.21	612.85	659.66	27.30
F.I.As .....	55.06	67.00	71.62	30.08
Building Societies.....	13.29	9.84	9.81	-26.19
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
3 months.....	1.29	1.24	1.49	
6 months.....	1.24	1.51	1.80	
U.S. Prime Rate (end of period) (%).....	4.25	4.00	4.00	
Selling Exchange Rates (end period)	<b>Jun 2003</b>	<b>May 2004</b>	<b>Jun 2004</b>	
US\$1.00 = J\$.....	59.01	60.93	61.22	
Can. \$1.00 = J\$.....	43.69	43.79	45.65	
U.K. Pound = J\$.....	96.79	110.19	102.39	
Euro = J\$**.....	68.36	74.44	74.56	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	9.54	9.75	9.79	
Bdos. \$1 = J\$.....	29.81	30.47	30.61	
Guy. \$1 = J\$.....	0.31	0.31	0.31	
E.C. \$1 = J\$.....	22.08	22.57	22.67	

( ) Exclude deposits in "B" accounts

\*\* Indicative Rates

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



# INFLATION

MAY 2004

**The All Jamaica Consumer Price Index (CPI) increased by 0.6 per cent in May 2004. This contributed to the rate of inflation of 3.0 per cent for the calendar year to date, similar to what obtained over the same interval in 2003.** The outturn for May reflected the seasonal upturn in prices albeit below the 1.9 per cent inflation recorded in May 2003. The annual average rate at May 2004 was 13.9 per cent, significantly higher than the 6.7 per cent as at May 2003. Similarly, the 12-month point-to-point inflation rate was 14.0 per cent, 5.0 percentage points above that recorded in the similar period of 2003 (Table 1).

**The primary influences on inflation in May were changes in international commodity prices and the prices of domestic agricultural products, continuing the trend in recent months.** These increases were largely reflected in the *Food & Drink* sub-index, which increased by 0.8 per cent in the review month, contributing 69.3 per cent to overall inflation. Other significant contributors to the outturn were the *Fuels & Other Household Supplies*, *Healthcare & Personal Expenses* and *Transportation* sub-indices, which increased by 1.0 per cent, 0.8 per cent and 0.5 per cent, respectively. These sub-indices, respectively, contributed 10.0 per cent, 9.2 per cent and 5.6 per cent to overall inflation (Table 2).

**The primary impetus to price increases in the *Food & Drink* sub-index emanated from the *Starchy Foods* sub-group.** This sub-group increased by 2.9 per cent and primarily reflected price increases for yams, potatoes and breadfruit. These increases were due, in part, to reduction in production volumes, relative to April. There were also strong impulses from the *Meat, Poultry & Fish* sub-group, reflective of price increases for beef, mutton and chicken.

**The increase in the *Fuels & Other Household Supplies* sub-index was mainly influenced by upward adjustments in the *Fuels* sub-group.** In particular, there were increases in the prices of cooking gas and kerosene. These increases were principally attributed to the movements in world oil prices, which, as indicated by the West Texas Intermediate index, rose by approximately 14.0 per cent between January and April 2004. The movement in the *Transportation* sub-index was also influenced by other oil-price-related impulses, notably, increases in petroleum and lubricant prices as well as air fares.

**The increase in the *Healthcare & Personal Expenses* sub-index was primarily influenced by upward adjustments in dentists' and opticians' fees.** Dentists' fees increased by 7.8 per cent in the Other Towns and Rural Areas, respectively, but remained unchanged in the KMA. While opticians' fees increased by 3.7 per cent in the KMA, they remained unchanged for the Other Towns and Rural Areas.

**At the regional level, the CPI for the Rural Areas, Other Towns and KMA had respective increases of 1.0 per cent, 0.6 per cent, and 0.4 per cent.** The shift in each Index was mostly influenced by the *Food & Drink* sub-category, which increased by 1.2 per cent in the Rural Areas and by 0.7 per cent and 0.5 per cent in the Other Towns and KMA, respectively. The disparity in this sub-category was particularly evident in the *Meat, Poultry & Fish*, *Dairy Products*, *Oils & Fats* and the *Other Food & Beverages* sub-groups. Other sub-categories that highlighted the disparity were *Transportation* and *Healthcare & Personal Expenses*.

The disparity observed across the regions reflected a reversal of the relative price increases observed in April, when prices rose more strongly in the KMA and Other Towns than in the Rural Areas.

**The trimmed mean index was estimated to have increased by 0.39 per cent in May, 0.07 of a percentage point above the previous month's measure (Table 4).** Consistent with the path of the monetary base, core inflation has been stable since February 2004. The 12-month point-to-point core inflation rate at May 2004 was 7.2 per cent, 2.1 percentage points above the comparable measure at May 2003. Similarly, the annual average core inflation rate of 7.4 per cent was 3.9 percentage points above the rate recorded in the corresponding month of 2003.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.44 per cent in May.** This estimate showed an increase of 0.1 of a percentage point, relative to the estimate for the previous month. Non-agricultural inflation had peaked in June 2003, consequent on impulses arising from budgetary measures and the instability in the exchange rate. Subsequent policy actions aimed at limiting the inflationary effects from this development and restoring general stability have led to the general downward trend in this measure of underlying inflation.

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
2000	Jan	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
	Feb	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
	Mar	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
	Apr	1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61
	May	1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92
	Jun	1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24
	Jul	1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53
	Aug	1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79
	Sept	1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10
	Oct	1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25
	Nov	1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25
	Dec	1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17
2001	Jan	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	Feb	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	Mar	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82
	Apr	1,370.8	1,364.8	0.42	2.08	1.40	5.90	7.51
	May	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
	Jun	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
	Jul	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
	Aug	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
	Sept	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
	Oct	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
	Nov	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
	Dec	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99
2002	Jan	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
	Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
	Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
	May	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
	Jun	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
	Jul	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
	Aug	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
	Sept	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41
	Oct	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
	Nov	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
	Dec	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08
2003	Jan	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

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**May 2004**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>0.8</b>	<b>0.4311</b>	<b>69.3</b>
Meals away from home	0.0741	0.5	0.0368	5.9
Meat, Poultry & Fish	0.1613	0.5	0.0841	13.5
Dairy Products Oils & Fats	0.0668	1.0	0.0641	10.3
Baked Products, Cereals & Breakfast Drink	0.0864	0.4	0.0317	5.1
Starchy Foods	0.0525	2.9	0.1529	24.6
Vegetables & Fruits	0.0650	0.3	0.0208	3.3
Other Food & Beverages	0.0502	0.8	0.0407	6.5
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.0</b>	<b>0.0622</b>	<b>10.0</b>
Household Supplies	0.0482	0.6	0.0307	4.9
Fuels	0.0253	1.2	0.0315	5.1
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>0.2</b>	<b>0.0134</b>	<b>2.2</b>
Rental	0.0209	0.0	0.0000	0.0
Other Housing Expenses	0.0577	0.2	0.0134	2.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.1</b>	<b>0.0042</b>	<b>0.7</b>
Furniture	0.0068	-0.6	-0.0044	-0.7
Furnishings	0.0215	0.4	0.0086	1.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.8</b>	<b>0.0573</b>	<b>9.2</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.2</b>	<b>0.0093</b>	<b>1.5</b>
Clothing Materials	0.0055	0.0	0.0002	0.0
Readymade Clothing & Accessories	0.0242	0.1	0.0024	0.4
Footwear	0.0159	0.4	0.0067	1.1
Making & Repairs	0.0051	0.0	0.0001	0.0
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>0.5</b>	<b>0.0346</b>	<b>5.6</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.1</b>	<b>0.0099</b>	<b>1.6</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.64</b>	<b>0.62</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**May 2004**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>0.5</b>	<b>0.7</b>	<b>1.2</b>
Meals away from home	0.5	0.6	0.5
Meat Poultry & Fish	0.3	0.3	0.9
Dairy Products Oils & Fats	0.9	0.7	1.2
Baked Products Cereals & Breakfast Drink	0.2	0.5	0.5
Starchy Foods	2.0	3.9	3.0
Vegetables & Fruits	0.7	-0.7	0.4
Other Food & Beverages	0.0	0.8	1.7
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.5</b>	<b>2.2</b>	<b>1.1</b>
Household Supplies	0.1	0.6	1.4
Fuels	0.7	3.4	0.8
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>
Rental	0.0	0.0	0.0
Other Housing Expenses	0.1	0.2	0.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.1</b>
Furniture	0.2	-1.0	-1.2
Furnishings	0.1	0.2	0.9
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.2</b>	<b>0.7</b>	<b>2.0</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>
Clothing Materials	0.0	0.1	0.0
Readymade Clothing & Accessories	0.0	0.1	0.2
Footwear	0.5	0.8	0.0
Making & Repairs	0.0	0.0	0.0
<b>TRANSPORTATION</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>ALL GROUPS</b>	<b>0.4</b>	<b>0.6</b>	<b>1.0</b>

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

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<b>2001/02</b>						
Apr	0.42	0.14	0.42	0.14	4.04	4.18
May	0.75	0.50	1.18	0.65	4.29	4.17
June	1.73	0.35	2.93	1.00	4.30	4.17
July	0.98	0.44	3.94	1.44	4.46	4.22
Aug	0.87	0.39	4.85	1.84	4.33	4.26
Sept	0.82	0.28	5.71	2.12	4.18	4.26
Oct	0.83	0.34	6.59	2.46	4.15	4.25
Nov	0.09	0.15	6.68	2.61	4.01	4.23
Dec	0.27	0.13	6.97	2.75	3.98	4.23
Jan	0.59	0.35	7.60	3.11	4.22	4.24
Feb	-0.05	0.15	7.55	3.26	3.49	4.15
Mar	0.03	0.06	7.58	3.32	3.32	4.06
<b>2002/03</b>						
Apr	0.50	0.28	0.50	0.28	3.46	4.01
May	0.28	0.19	0.78	0.47	3.14	3.91
June	0.86	0.39	1.65	0.86	3.18	3.82
July	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sept	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
<b>2003/04</b>						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
June	2.46	0.91	6.00	2.30	5.64	3.72
July	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sept	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
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

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

**November 2003**

The current account of the balance of payments improved by US\$42.8MN, to a deficit of US\$86.5MN in **November 2003**, relative to November 2002. This improvement reflected a contraction of US\$24.8MN in the deficit on the merchandise trade account, as well as respective increases of US\$13.7MN and US\$9.8MN in net receipts from services and current transfers. Partly offsetting these changes was an increase of US\$5.5MN in the deficit on the income sub-account. Within the financial account, net private inflows were insufficient to finance net official outflows as well as the deficits on the current and capital accounts. In this context, there was a draw down of US\$27.9MN in the net international reserves of the Bank of Jamaica during the review month.

**Merchandise Trade**

The contraction in the deficit on the merchandise trade account reflected a decline of US\$14.3MN in the value of imports (f.o.b.) and an increase of US\$10.5MN in earnings from exports. The lower level of imports was largely influenced by a decline of US\$16.2MN in expenditure on capital goods, which reflected a fall in spending on public transport equipment, transmission apparatus and construction material. There was also a decline of US\$3.1MN in raw material imports because of a fall of US\$16.0MN in the value of other raw material imports which included items such as additives, vegetable seeds, bottles for the brewery industry, food, parts and equipment. The reduction in the value of other raw material imports was partly countered by an increase of US\$12.9MN in fuel imports.

With the exception of free zone and other traditional exports, all the major categories of exports recorded increases in the review month, relative to November 2003. In particular, there was an expansion of US\$7.0MN in the major traditional export category, due primarily to an increase of US\$10.5MN in the value of alumina exports, but this was partly offset by a reduction of US\$4.0MN in crude bauxite exports. The expansion in the value of alumina exports reflected increases of 11.2 per cent and 9.2 per cent in export volume and price, respectively. Expansions of US\$6.1MN and US\$2.7MN were also recorded in non-traditional exports and re-exports, respectively, while free zone exports declined by US\$4.8MN.

**Services**

An expansion of US\$3.5MN in net receipts from the travel sub-sector supplemented by respective declines of US\$6.4MN and US\$3.8MN in net transportation and other service payments, were responsible for the increased surplus on the services account for the review month. The improvement in the travel sub-sector stemmed largely from an increase of 21.9 per cent in cruise passenger arrivals, while the reduced net outflows on the transportation sub-account reflected both the decline in imports and the increase in visitor arrivals.

**Income**

Growth in the deficit on the income account in November 2003 was attributable mainly to a decline of US\$4.1MN in net compensation to employees. In addition, net investment income inflows declined by US\$1.4MN, which was due mainly to lower interest receipts on Bank of Jamaica's reserves.

**Current Transfers**

An increase of US\$10.7MN in net private inflows, which reflected an expansion of US\$5.9MN in gross inflows, contributed to the improvement in current transfers for the review month. Growth of US\$4.2MN in inflows through remittance companies was largely responsible for the increase in private inflows.

### **Capital and Financial Accounts**

The capital account recorded a deficit of US\$0.8MN, while the financial account reflected a surplus of US\$87.3MN. Within the financial account, net private investment inflows of US\$89.0MN were insufficient to finance net official outflows of US\$29.6MN, as well as the deficits on the current and capital accounts. Consequently, there was a draw down of US\$27.9MN in the net international reserves of the Bank of Jamaica during the review month.

### **April to November 2003**

The current account deficit improved by US\$220.8 MN to US\$637.6MN for the period April to November 2003, relative to the deficit recorded for the corresponding period in 2002. This improvement reflected increases of US\$131.8MN and US\$10.7MN in net earnings from services and current transfers, as well as respective reductions of US\$72.9MN and US\$5.4MN in the deficits on the trade and income accounts, respectively. Within the financial account, net private investment inflows, which were below the level of inflows recorded for the similar period in 2002, were insufficient to finance net amortisation of Government's external debt, as well as the deficits on the current and capital accounts. In this context, there was a draw down of US\$236.5MN in the net international reserves for the review period.

### **Merchandise Trade**

A contraction of US\$38.8MN in payment for imports (f.o.b.), supplemented by an increase of US\$34.1MN in export receipts, contributed to the improvement in the merchandise trade deficit. The fall in imports reflected declines of US\$99.5MN and US\$43.5MN in capital and consumer goods imports, respectively, which was partly countered by an expansion of US\$83.1MN in raw material imports, relative to the corresponding period in 2002. Increased spending of US\$81.3MN and US\$1.8MN on fuels and other raw material imports, respectively, were responsible for the growth in raw material imports. The higher value of fuel imports was attributed to increases in both price and volume. Capital goods imports were affected by lower spending on cellular telephones and buses for the public transportation system, while the reduction in consumer goods imports stemmed from lower expenditure on all its subcategories, in particular durable goods imports.

Major traditional and non-traditional exports increased by US\$48.2MN and US\$10.5MN, respectively, during the review period, while respective declines of US\$23.4MN, and US\$7.5MN were recorded in receipts from free zone and other traditional exports. With the exception of bauxite, all the major traditional exports recorded growth during the review period. In particular, the value of alumina exports grew by US\$54.9MN, reflecting increases of 7.3 per cent and 6.0 per cent in volume and price, respectively, relative to the similar period in 2002. Contractions of US\$5.5MN and US\$3.9MN in receipts from rum and coffee exports accounted for the decline in other-traditional exports.

### **Services**

The expansion in the surplus on the services account, relative to 2002, primarily reflected an increase of US\$80.6MN in net travel receipts. Total visitor arrivals for the review period rose by 14.8 per cent, relative to the corresponding period in 2002, influenced by increases of 6.3 per cent and 29.8 per cent in foreign national stopover and cruise visitor arrivals, respectively. In addition to the increase in travel receipts, there were respective reductions of US\$39.3MN and US\$11.9MN in net payments for "transportation" and "other services".

### **Income**

An estimated decline of US\$34.3MN in outflows related to the activities of the direct investment companies largely influenced the reduction in the deficit on the income account for the review period.



**Current Transfers**

The increase in net current transfers was attributed to growth of US\$28.8MN in net private inflows, due mainly to higher inflows of US\$43.3MN through remittance companies. This improvement was partly offset, however, by a decline of US\$18.1MN in net official inflows, which occurred in the context of the non-repetition of significant grant inflows in the comparable period of 2002.

**Capital & Financial Accounts**

A deficit of US\$11.4MN was recorded on the capital account for the review period in contrast to a surplus of US\$649.0MN, which was registered on the financial account. Within the financial account, net private investment inflows of US\$501.2MN and net official outflows of US\$88.7MN were recorded. The net official payment, in conjunction with the deficits on the current and capital accounts, led to a draw down of US\$236.5MN in the net international reserves of the Bank of Jamaica. At the end of November 2003, the level of gross reserves stood at US\$1137.4MN representing 18.3 weeks of imports of goods and 12.1 weeks of imports of goods and services.

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

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

	Nov <sup>1/</sup>	Nov <sup>2/</sup>		Apr - Nov <sup>1/</sup>	Apr -Nov <sup>2/</sup>	
	2002	2003	Change	2002	2003	Change
<b>1. CURRENT ACCOUNT</b>	<b>-129.3</b>	<b>-86.5</b>	<b>42.8</b>	<b>-858.4</b>	<b>-637.6</b>	<b>220.8</b>
<b>A. GOODS and SERVICES</b>	<b>-156.4</b>	<b>-117.9</b>	<b>38.5</b>	<b>-1202.0</b>	<b>-997.3</b>	<b>204.7</b>
<b>a. GOODS BALANCE</b>	<b>-167.6</b>	<b>-142.8</b>	<b>24.8</b>	<b>-1314.7</b>	<b>-1241.8</b>	<b>72.9</b>
Exports (f.o.b.)	105.9	116.4	10.5	886.7	920.8	34.1
Imports (f.o.b.)	273.5	259.2	-14.3	2201.4	2162.6	-38.8
<b>b. SERVICES BALANCE</b>	<b>11.2</b>	<b>24.9</b>	<b>13.7</b>	<b>112.7</b>	<b>244.5</b>	<b>131.8</b>
Transportation	-22.4	-16.0	6.4	-181.2	-141.9	39.3
Travel	70.6	74.1	3.5	579.0	659.6	80.6
Other Services	-37.0	-33.2	3.8	-285.1	-273.2	11.9
<b>B. INCOME</b>	<b>-61.7</b>	<b>-67.2</b>	<b>-5.5</b>	<b>-391.7</b>	<b>-386.3</b>	<b>5.4</b>
Compensation of employees	12.8	8.7	-4.1	73.1	59.5	-13.6
Investment Income	-74.5	-75.9	-1.4	-464.8	-445.8	19.0
<b>C. CURRENT TRANSFERS</b>	<b>88.8</b>	<b>98.6</b>	<b>9.8</b>	<b>735.3</b>	<b>746.0</b>	<b>10.7</b>
Official	7.7	6.8	-0.9	73.7	55.6	-18.1
Private	81.1	91.8	10.7	661.6	690.4	28.8
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>129.3</b>	<b>86.5</b>	<b>-42.8</b>	<b>858.4</b>	<b>637.6</b>	<b>-220.8</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-1.5</b>	<b>-0.8</b>	<b>0.7</b>	<b>-10.3</b>	<b>-11.4</b>	<b>-1.1</b>
<b>a. Capital Transfers</b>	<b>-1.5</b>	<b>-0.8</b>	<b>0.7</b>	<b>-10.3</b>	<b>-11.4</b>	<b>-1.1</b>
Official	0.0	0.0	0.0	0.1	0.0	-0.1
Private	-1.5	-0.8	0.7	-10.4	-11.4	-1.0
<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>130.8</b>	<b>87.3</b>	<b>-43.5</b>	<b>868.7</b>	<b>649.0</b>	<b>-219.7</b>
Other official investment	63.9	-29.6	-93.5	22.7	-88.7	-111.4
Other private investment <sup>3/</sup>	26.1	89.0	62.9	518.8	501.2	-17.6
Change in Reserves (minus = increase)	40.8	27.9		327.2	236.5	

1/ Revised

2/ Provisional

3/ Includes errors & omissions

BANK OF JAMAICA

15 Jan 2004