



# ECONOMIC STATISTICS

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VOLUME 15 - NO. 7

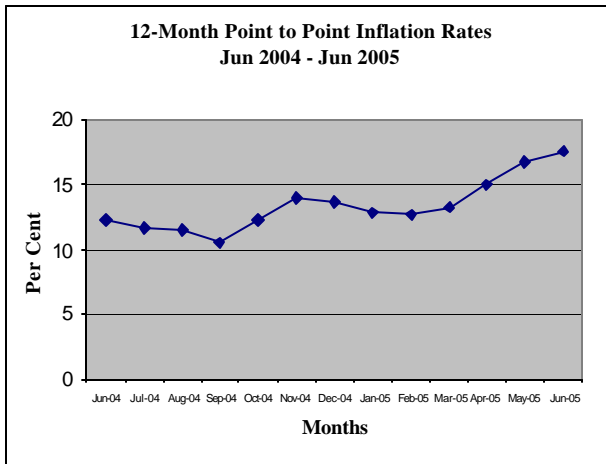
JULY 2005

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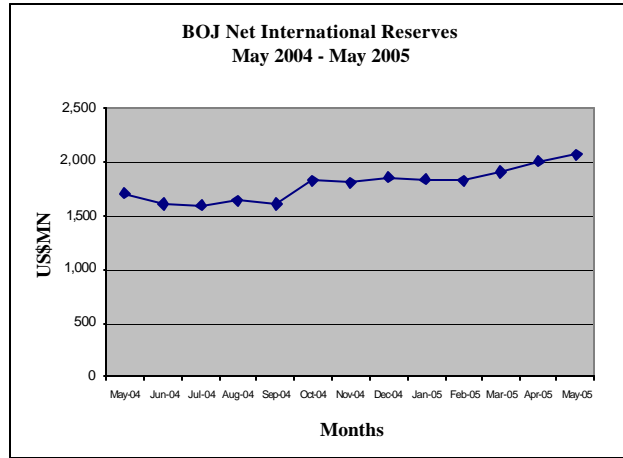


# SELECTED ECONOMIC INDICATORS

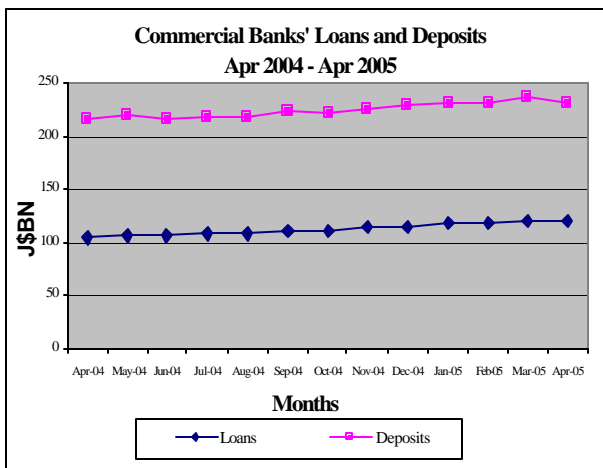
**Figure 1**



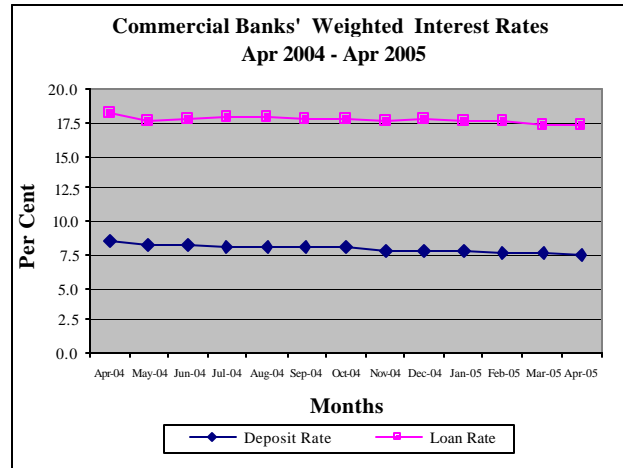
**Figure 2**



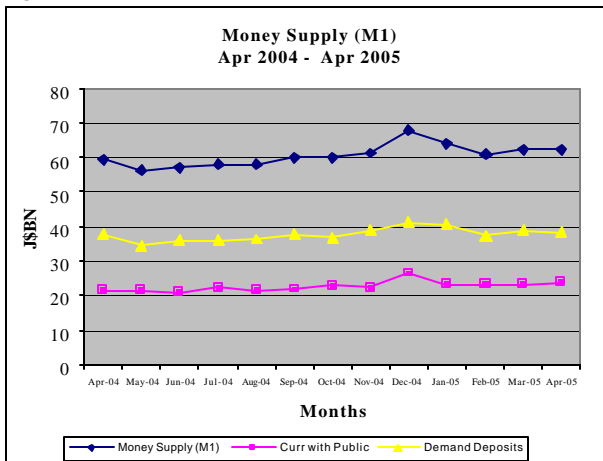
**Figure 3**



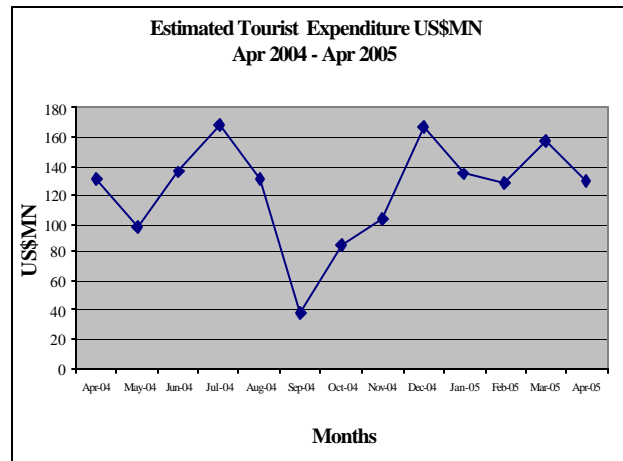
**Figure 4**



**Figure 5**



**Figure 6**



1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>May 2004</b>	<b>Apr 2005+</b>	<b>May 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>56,009.77</u>	<u>62,120.55</u>	<u>62,703.70</u>	<u>11.95</u>
(a) Currency with the Public.....	21,369.44	23,905.58	23,237.33	8.74
(b) Demand Deposits (adj.)***.....	34,640.33	38,214.97	39,466.37	13.93
Quasi-Money.....	<u>138,708.27</u>	<u>150,403.44</u>	<u>150,608.37</u>	<u>8.58</u>
(a) Time.....	37,120.90	39,936.61	40,485.92	9.07
(b) Savings.....	101,587.37	110,466.83	110,122.45	8.40
Money Supply (M2).....	<u>194,718.04</u>	<u>212,523.99</u>	<u>213,312.07</u>	<u>9.55</u>
Domestic Credit (net).....	<u>210,089.71</u>	<u>222,499.28</u>	<u>226,461.15</u>	<u>7.79</u>
<b>Local Currency</b>	<b>May 2004</b>	<b>Apr 2005+</b>	<b>May 2005</b>	
Money Supply (M1).....	<u>44,379.62</u>	<u>52,786.24</u>	<u>53,493.71</u>	<u>20.54</u>
(a) Currency with the Public.....	21,369.44	23,905.58	23,237.33	8.74
(b) Demand Deposits (adj.)***.....	23,010.18	28,880.66	30,256.38	31.49
Quasi-Money.....	<u>81,929.15</u>	<u>88,784.84</u>	<u>89,022.54</u>	<u>8.66</u>
(a) Time.....	19,153.12	20,881.55	20,933.84	9.30
(b) Savings.....	62,776.03	67,903.29	68,088.70	8.46
Money Supply (M2).....	<u>126,308.77</u>	<u>141,571.08</u>	<u>142,516.25</u>	<u>12.83</u>
Domestic Credit (net).....	<u>176,264.17</u>	<u>182,766.41</u>	<u>185,341.93</u>	<u>5.15</u>
	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Base Money.....	<u>36,613.02</u>	<u>40,550.73</u>	<u>40,079.99</u>	<u>9.47</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Assets & Liabilities (J\$mn.)**.....	<u>333,863.65</u>	<u>341,178.20</u>	<u>341,771.72</u>	<u>2.37</u>
Loans**.....	<u>105,647.20</u>	<u>118,405.95</u>	<u>120,329.73</u>	<u>13.90</u>
Agriculture.....	1,336.48	1,522.97	1,546.94	15.75
Manufacturing.....	3,114.90	4,386.02	4,318.07	38.63
Construction & Land Development.....	7,381.67	6,223.88	6,382.87	-13.53
Mining.....	159.84	206.28	221.65	38.67
Tourism.....	13,677.51	15,568.47	15,799.24	15.51
Transport, Storage & Communication.....	8,179.47	11,263.47	11,887.84	45.34
Consumer-Oriented.....	41,075.70	48,733.78	49,005.90	19.31
Government Services.....	29,260.04	28,872.15	29,559.49	1.02
Other.....	1,461.59	1,628.93	1,607.73	10.00
DEPOSITS.....	<u>219,088.96</u>	<u>231,347.38</u>	<u>233,084.36</u>	<u>6.39</u>
Private Sector (including overseas residents).....	<u>188,975.93</u>	<u>204,907.54</u>	<u>207,061.86</u>	<u>9.57</u>
Time.....	44,898.34	48,043.07	48,844.95	8.79
Savings.....	108,915.91	117,940.83	117,603.39	7.98
Demand.....	35,161.68	38,923.64	40,613.52	15.51
Government.....	<u>16,720.06</u>	<u>12,877.04</u>	<u>13,389.09</u>	<u>-19.92</u>
Time.....	415.01	588.45	584.53	40.85
Savings.....	1,626.91	1,355.04	1,230.36	-24.37
Demand.....	14,678.14	10,933.55	11,574.20	-21.15
Public Entities.....	<u>7,780.18</u>	<u>6,587.18</u>	<u>6,921.87</u>	<u>-11.03</u>
Time.....	4,554.92	2,832.95	3,394.08	-25.49
Savings.....	1,584.17	1,797.39	1,667.09	5.23
Demand.....	1,641.09	1,956.84	1,860.70	13.38

\*\* 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 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,612.79</u>	<u>6,975.62</u>	<u>5,711.54</u>	<u>1.76</u>
Time.....	702.04	1,650.46	1,276.41	81.81
Savings.....	539.89	783.56	643.41	19.17
Demand.....	4,370.86	4,541.60	3,791.72	-13.25
	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Current Account Balances with BOJ (J\$mn).....	<u>79.40</u>	<u>219.19</u>	<u>127.77</u>	
<b>LIQUIDITY (Average) %</b>	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Actual Liquid Assets Ratio.....	<u>38.16</u>	<u>41.19</u>	<u>41.89</u>	
Cash.....	2.29	2.96	2.64	
Deposits with B.O.J.....	9.14	9.31	9.48	
Treasury Bills.....	0.88	0.50	0.54	
Local Registered Stocks.....	6.69	3.16	3.20	
Other.....	19.16	25.26	26.03	
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 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.50-13.25	3.00-14.10	3.00-14.10	
9-12 months.....	8.50-13.50	3.50-14.30	3.50-14.30	
Call Deposits.....	1.00-35.00	1.00-15.00	4.00-15.00	
Average Savings Deposits .....	6.61	6.36	5.52	
Average Loan Rate.....	25.02	24.89	24.70	
Average Inter-bank Rate .....	15.75	10.63	10.00	
	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Weighted Fixed Deposits Rate.....	8.19	7.48	7.39	
Weighted Loan Rate.....	17.59	17.34	17.23	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	15.04	13.19	12.85	
6 Months:.....	14.98	13.43	12.88	
9 Months:.....	15.18	-	-	
12 Months:.....	-	-	-	
	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	14.20	12.60	12.60	
60-Day .....	14.30	12.70	12.70	
90-Day .....	14.40	12.75	12.75	
120-Day .....	14.55	12.85	12.85	
180-Day .....	15.05	13.00	13.00	
270-Day .....	15.65	13.25	13.25	
365-Day .....	16.40	13.60	13.60	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	2.00-4.50	0.25-5.00	0.25-5.00	
3-6 months.....	2.00-4.55	0.25-5.50	0.25-5.50	
6-12 months.....	2.00-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.50-4.75	0.50-5.75	0.50-5.75	
3-6 months.....	2.50-4.85	0.50-6.25	0.50-6.25	
6-12 months.....	2.50-6.25	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.50	12.41	12.41	
Average Savings .....	2.72	2.66	2.60	

				%
				Change p.a.
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
GOJ Local Registered Stock.....	217,770.51	225,585.05	224,685.05	3.18
	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
BOJ Open Market Operations 1/.....	123,222.13	158,955.71	167,485.10	35.92
GOJ Treasury Bills.....	3,950.00	4,050.00	4,050.00	2.53
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Total Credit Outstanding.....	10,687.60	12,372.30	12,379.65	15.83
New Business.....	617.47	684.70	669.30	8.39
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Assets/Liabilities.....	42,990.78	50,639.41	49,168.76	14.37
Loans Outstanding.....	6,131.07	7,185.01	7,446.94	21.46
Total Deposits.....	7,992.89	10,044.13	10,192.79	27.52
Loans.....	<u>6,131.07</u>	<u>7,185.01</u>	<u>7,446.94</u>	<u>21.46</u>
Agriculture.....	53.02	370.36	358.90	576.91
Manufacturing.....	263.65	444.21	447.43	69.71
Construction & Land Development.....	955.71	1,083.26	1,138.28	19.10
Mining, Quarrying & Processing.....	6.20	26.35	25.97	318.87
Tourism.....	399.35	620.44	622.88	55.97
Transport, Storage & Communication.....	351.25	537.05	555.39	58.12
Consumer Oriented.....	3,050.25	3,186.40	3,209.07	5.21
Government Services.....	872.24	683.70	859.56	-1.45
Other.....	179.40	233.24	229.46	27.90
	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Liquid Assets Ratio (average) %.....	70.41	43.86	43.33	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>May 2004</b>	<b>Apr 2005+</b>	<b>May 2005</b>	
Assets/Liabilities.....	73,001.19	84,980.74	85,043.01	16.50
Loan Balances.....	25,692.11	31,846.34	32,562.16	26.74
Savings Funds.....	53,213.13	60,583.56	60,645.30	13.97
<b>VIII. INFLATION</b>	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,854.8	2,147.1	2,178.9	17.47
Monthly Rate (%).....	0.8	2.2	1.5	
Calendar Year to Date (%) (point to point).....	3.8	5.7	7.2	
Fiscal Year to Date (%) (point to point).....	1.9	4.2	5.7	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>May 2004</b>	<b>Apr 2005</b>	<b>May 2005</b>	
Bauxite (metric tonnes).....	359.00	236.99	297.26	-17.20
Alumina (metric tonnes).....	365.16	347.71	362.70	-0.67
Sugar (metric tonnes).....	4.29	35.41	12.27	186.01
Banana (tonnes).....	3.32	-	1.66	-50.00
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Jun 2004</b>	<b>May 2005+</b>	<b>Jun 2005</b>	
Index.....	94,718.41	114,148.90	110,621.88	16.79
Volume Traded (mn.).....	251.39	151.79	135.55	-46.08
Ordinary Shares.....	249.81	151.75	129.39	-48.20
Block Transactions.....	1.58	0.04	6.16	289.87

1/ BOJ Open Market Operations include Reverse Repurchases  
- No Production  
+ Revised

	Jun 2004	May 2005	Jun 2005	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	1,667.36	2,505.10	1,827.46	9.60
Ordinary Shares.....	1,665.88	2,505.04	1,762.34	5.79
Block Transactions.....	1.48	0.06	65.12	4,300.00
Advance/Decline Ratio.....	25/9	5/29	9/21	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Mar 2004</b>	<b>Jan-Mar 2005</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>282.41</u>	<u>258.46</u>		<u>-23.95</u>
Bauxite.....	23.69	25.75		2.06
Alumina.....	211.54	201.28		-10.26
Sugar.....	42.54	31.43		-11.11
Bananas.....	4.64	-		-4.64
(b) Other Traditional Exports.....	17.03	15.11		-1.92
(c) Non-Traditional Exports.....	72.09	62.35		-9.74
(d) Re-exports.....	15.40	7.26		-8.14
General Merchandise Exports.....	<u>386.93</u>	<u>343.18</u>		<u>-43.75</u>
(e) Freezone Exports.....	22.44	10.75		-11.69
(f) Goods Procured in Ports.....	17.58	17.58		-
<b>Total Goods Exports.....</b>	<b><u>426.95</u></b>	<b><u>371.51</u></b>		<b><u>-55.44</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	133.23	139.77		6.54
(b) Beverage & Tobacco.....	10.91	12.73		1.82
(c) Crude Material.....	14.46	20.82		6.36
(d) Mineral Fuel .....	224.50	242.75		18.25
(e) Animal & Vegetable Oil.....	7.27	8.06		0.79
(f) Chemical .....	110.89	123.62		12.73
(g) Manufactured Goods.....	111.57	159.71		48.14
(h) Machinery & Transportation.....	203.25	204.02		0.77
(i) Miscellaneous Manufactured Goods.....	99.65	106.72		7.07
(j) Miscellaneous Commodities.....	14.77	14.55		-0.22
General Merchandise Imports	<u>930.50</u>	<u>1,032.75</u>		<u>102.25</u>
Freezone Imports.....	10.34	4.70		-5.64
Goods Procured in Ports.....	28.07	28.07		-
<b>Total Goods Imports.....</b>	<b><u>968.91</u></b>	<b><u>1,065.52</u></b>		<b><u>96.61</u></b>
<b>Trade Balance.....</b>	<b><u>-541.96</u></b>	<b><u>-694.01</u></b>		<b><u>-152.05</u></b>
<b>XII. TOURISM</b>	<b>Jan-Apr 2004</b>	<b>Jan-Apr 2005</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>976.20</u>	<u>992.18</u>		<u>1.64</u>
Stop Overs.....	497.19	518.55		4.30
Foreign Nationals.....	474.09	494.14		4.23
Non-Resident Jamaicans.....	23.10	24.41		5.67
Cruise.....	479.01	473.63		-1.12
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>513.50</u>	<u>549.50</u>		<u>7.01</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<i>Balance of Payments (Calendar)</i>	<b>Mar 2004</b>	<b>Mar 2005</b>		<b>Change</b>
<b>1. Current Account.....</b>	<u>2.0</u>	<u>26.0</u>		<u>24.0</u>
<b>A. Goods balance.....</b>	<u>-149.6</u>	<u>-198.0</u>		<u>-48.4</u>
Exports (f.o.b.).....	157.6	129.6		-28.0
Imports (f.o.b.).....	307.2	327.6		20.4
<b>B. Service Balance.....</b>	<u>75.0</u>	<u>99.7</u>		<u>24.7</u>
Transportation.....	-4.8	-3.5		1.3
Travel.....	117.1	140.1		23.0
Other Services.....	-37.3	-36.9		0.4

<i>Balance of Payments (Calendar) (Cont'd)</i>			
	Mar 2004	Mar 2005	Change
<b>C. Income</b> .....	<u>-40.9</u>	<u>-22.6</u>	<u>18.3</u>
Compensation of Employees.....	1.3	3.6	2.3
Investment Income.....	-42.2	-26.2	16.0
<b>D. Current Transfers</b> .....	<u>117.5</u>	<u>146.9</u>	<u>29.4</u>
Official.....	9.4	15.5	6.1
Private.....	108.1	131.4	23.3
<b>2. Capital and Financial Account</b> .....	<u>-2.0</u>	<u>-26.0</u>	<u>-24.0</u>
<b>A. Capital Account</b> .....	<u>0.2</u>	<u>-1.2</u>	<u>-1.4</u>
Capital Transfers.....	<u>0.2</u>	<u>-1.2</u>	<u>-1.4</u>
Official.....	1.2	0.0	-1.2
Private.....	-1.0	-1.2	-0.2
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>-2.2</u>	<u>-24.8</u>	<u>-22.6</u>
Other Official Investment.....	33.5	-24.6	-58.1
Other Private Investment.....	59.0	69.4	10.4
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-94.7</u>	<u>-69.6</u>	
	<b>Apr-Mar</b>	<b>Apr-Mar</b>	
	<b>2003/2004</b>	<b>2004/2005</b>	
<b>Balance of Payments (Fiscal)</b>			
<b>1. Current Account</b> .....	<u>-553.7</u>	<u>-537.7</u>	<u>16.0</u>
<b>A. Goods balance</b> .....	<u>-1,817.9</u>	<u>-2,076.4</u>	<u>-258.5</u>
Exports (f.o.b.).....	1,481.4	1,552.9	71.5
Imports (f.o.b.).....	3,299.3	3,629.3	330.0
<b>B. Service Balance</b> .....	<u>588.3</u>	<u>615.5</u>	<u>27.2</u>
Transportation.....	-130.6	-159.1	-28.5
Travel.....	1,144.6	1,195.6	51.0
Other Services.....	-425.7	-421.0	4.7
<b>C. Income</b> .....	<u>-563.4</u>	<u>-583.3</u>	<u>-19.9</u>
Compensation of Employees.....	71.9	86.4	14.5
Investment Income.....	-635.3	-669.7	-34.4
<b>D. Current Transfers</b> .....	<u>1,239.4</u>	<u>1,506.5</u>	<u>267.1</u>
Official.....	106.3	170.7	64.4
Private.....	1,133.1	1,335.8	202.7
<b>2. Capital and Financial Account</b> .....	<u>553.7</u>	<u>537.7</u>	<u>-16.0</u>
<b>A. Capital Account</b> .....	<u>-2.9</u>	<u>-0.4</u>	<u>2.5</u>
Capital Transfers.....	-3.3	-0.4	2.9
Official.....	0.1	10.5	10.4
Private.....	-3.4	-10.9	-7.5
Acq./Disp. of non-produced non-fin. assets	0.4	0.0	-0.4
<b>B. Financial Account</b> .....	<u>556.6</u>	<u>538.1</u>	<u>-18.5</u>
Other Official Investment.....	143.3	177.3	34.0
Other Private Investment.....	642.1	692.8	50.7
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	-228.9	-332.0	
Government Reserves.....	0.0	0.0	

	Jun 2004	May 2005	Jun 2005	% Change p.a
<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>				
(US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	<u>1,604.10</u>	<u>2,074.49</u>	<u>2,152.80</u>	<u>34.21</u>
Gross Foreign Assets.....	1,630.31	2,096.99	2,175.30	33.43
Gross Foreign Liabilities.....	26.21	22.50	22.50	-14.15
Estimated Gross Reserves in Weeks of Imports.....	<u>23.04</u>	<u>27.02</u>	<u>28.03</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>15.55</u>	<u>18.80</u>	<u>19.50</u>	
<b>XV. FOREIGN EXCHANGE</b>				
<b>DEVELOPMENTS (US\$mn.)</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	690.39	739.21	818.79	18.60
Foreign Exchange Sales (spot).....	667.13	780.42	874.90	31.14
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )				
Commercial Banks Balances.....	<u>1,386.06</u>	<u>1,433.32</u>	<u>1,437.93</u>	<u>3.74</u>
"A" Accounts 1/.....	139.73	142.19	143.64	2.80
Other.....	1,246.33	1,291.13	1,294.29	3.85
F.I.As Balance.....	<u>111.58</u>	<u>134.94</u>	<u>135.66</u>	<u>21.58</u>
"A" Accounts 1/.....	73.62	93.60	95.54	29.77
Other.....	37.96	41.34	40.12	5.69
Building Societies Balances.....	<u>243.84</u>	<u>281.62</u>	<u>277.67</u>	<u>13.87</u>
"A" Accounts 1/.....	169.23	203.54	197.50	16.71
Other .....	74.61	78.08	80.17	7.45
Total Foreign Currency Deposits (US\$mn.).....	<u>1,741.48</u>	<u>1,849.88</u>	<u>1,851.26</u>	<u>6.30</u>
Total Foreign Currency Loans (US\$mn.).....	<u>741.09</u>	<u>845.31</u>	<u>876.96</u>	<u>18.33</u>
Commercial Banks.....	659.66	760.99	788.58	19.54
F.I.As .....	71.62	74.86	79.21	10.60
Building Societies.....	9.81	9.46	9.17	-6.52
London Interbank Offer Rate (LIBOR) Eurodollars (%)				
3 months.....	1.25	3.27	3.43	
6 months.....	1.52	3.49	3.61	
U.S. Prime Rate (end of period) (%).....	4.00	6.00	6.00	
Selling Exchange Rates (end period)				
US\$1.00 = J\$.....	<u>61.22</u>	<u>61.71</u>	<u>61.84</u>	
Can. \$1.00 = J\$.....	45.65	49.02	50.52	
U.K. Pound = J\$.....	102.39	112.00	110.52	
Euro = J\$**.....	74.55	76.20	74.82	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	9.79	9.96	9.86	
Bdos. \$1 = J\$.....	30.61	30.85	30.92	
Guy. \$1 = J\$.....	0.31	0.31	0.31	
E.C. \$1 = J\$.....	22.67	22.86	22.91	

( ) Exclude deposits in "B" accounts

\*\* Indicative Rates

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



## INFLATION

JUNE 2005

**The All Jamaica Consumer Price Index (CPI) increased by 1.5 per cent in June 2005, relative to 2.2 per cent in the previous month (Table 1). This outturn resulted in an inflation rate of 5.7 per cent for the first quarter of FY 2005/06, relative to 1.9 per cent recorded over the same interval in FY 2004/05.** The point-to-point inflation rate at June 2005 was 17.5 per cent, 5.3 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 13.5 per cent, which was slightly higher than the rate obtained in May but 0.5 percentage point lower than the rate obtained in June 2004.

**The major factors influencing inflation in June were adverse supply shocks and the Government recent revenue measures.** Although there has been a slight increase in the supplies of agricultural produce, relative to May, the dominant influence on inflation for June emanated from this sector. The inflation in June also reflected second round effects of the increase in the GCT rate, removal of zero-rated GCT status, as well as the impact of increased property taxes on rental rates. Additionally, the onset of the summer driving period in the USA, resulting in increased demand pressure on crude oil related products, coupled with increases in international oil prices, had an effect on inflation.

**All sub-categories within the CPI, with the exception of *Transportation*, reflected increases in June.** The main inflationary impulses were reflected in *Food & Drink*, *Housing & Other Housing Expenses*, *Fuels & Other Household Supplies* and *Miscellaneous Expenses*, which increased by 2.1 per cent, 1.1 per cent, 1.3 per cent, and 0.8 per cent, respectively. The respective contributions to the inflation outturn from these groups were 77.8 per cent, 6.7 per cent, 6.0 per cent and 4.6 per cent (see Table 2).

**The increase in the sub-index for *Food & Drink* was largely influenced by increases in *Vegetables & Fruits*, *Starchy Foods*, and *Meat, Poultry & Fish*.** These sub-groups had respective increases of 4.6 per cent, 5.6 per cent, and 1.3 per cent and contributed 23.0 per cent, 22.5 per cent and 15.6 per cent to the outturn. Within *Starchy Foods*, there were significant increases in the prices of yellow yam, ripe plantains, and green bananas (see Table 4). With respect to *Vegetables & Fruits*, there were notable price increases for tomatoes, carrots and pumpkins. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef, mackerel and liver. Beef prices have been buoyed by increased demand, in a context of lower domestic supply from the domestic market.

**The increase in *Housing & Other Housing Expenses* was as a result of expansions of 1.5 per cent and 1.0 per cent in the sub-indexes of *Rental* and *Other Housing Expenses* respectively.** The increase in rental rates, could be reflecting the impact of increased property taxes. The movement in *Other Housing Expenses* was mainly the result of a 1.6 per cent increase in electricity rates, as well as noticeable increases in the prices of some construction materials. The higher electricity bill was driven by upward movements in crude oil prices while the increases in construction materials were occasioned by an adjustment from 12.5 per cent to 16.5 per cent in the GCT on these items. The expansion in *Fuels & Other Household Supplies* was as a result of increases in the prices of kerosene, batteries and candles (see Table 4). The demand for these items heightened as individuals made preparation for the hurricane season.

**Other price impulses of note were registered in the *Miscellaneous Expenses* sub-category.** The primary impetus to the 0.8 per cent increase in this group, emanated from residual impact of the increase in Special Consumption Tax (SCT) on tobacco products. A reduction of 0.4 per cent in the general cost of *Transportation*, provided a slight countervailing impulse to the overall inflation. This was mainly the result of a 15.0 per cent reduction in airfare (see Table 4), influenced by increased competition from low cost air carriers, as well as a reduction in the cost of in-flight services.

**The CPI in the Other Towns, KMA and Rural Areas increased by 1.9 per cent, 1.7 per cent, and 0.9 per cent, respectively.** This pattern of higher inflation in the Other Towns and KMA was mainly reflected in *Food & Drink*, *Fuels & Other Household Supplies* and *Miscellaneous Expenses* (see Table 3). The increase in *Food & Drink* was 2.9 per cent and 2.6 per cent in the KMA and Other Towns, respectively. The steep movements in these sub-indices reflected sharp increases in the prices of *Starchy Foods* and *Vegetables & Fruits* in both regions. The sharper movement in *Fuels & Other Household Supplies* in the Other Towns was due to greater increases of 5.7 per cent and 6.5 per cent in the prices of kerosene and candles, respectively. Within *Miscellaneous Expenses*, there was an increase of 1.3 per cent in the Other Towns compared with the movements of less than 1.0 per cent in the other regions (see Table 3). The sharper movements in the Other Towns primarily reflected a larger increase in the prices of cigarettes.

**The trimmed mean index was estimated to have increased by 0.58 per cent in June, 0.02 percentage point above the change in the previous month (Table 4).** The point-to-point core inflation rate at June was 5.78 per cent, relative to the 6.62 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 5.4 per cent for the month was 2.1 percentage points below what obtained in the similar period of 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.72 per cent in June, compared to 1.2 per cent in the previous month.** The index primarily reflected higher fuel price charges, as international crude oil prices strengthened, as well as the adjustments in consumption tax that were recently legislated.

**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
<b>2001</b>	<b>Jan</b>	1,345.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	<b>Feb</b>	1,348.0	1,348.0	1.17	0.46	-0.21	6.72	7.98
	<b>Mar</b>	1,355.5	1,355.5	0.47	1.67	0.50	6.50	7.82
	<b>Apr</b>	1,381.1	1,364.8	0.42	2.08	1.40	5.90	7.51
	<b>May</b>	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
	<b>Jun</b>	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
	<b>Jul</b>	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
	<b>Aug</b>	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
	<b>Sept</b>	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
	<b>Oct</b>	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
	<b>Nov</b>	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
	<b>Dec</b>	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99
<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>	2,147.3	2,103.1	2.23	5.17	3.32	16.71	13.04
	<b>Jun</b>	2,179.0	2,142.2	1.48	5.69	4.73	17.48	13.49

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

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

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>2.1</b>	<b>1.0216</b>	<b>77.8</b>
Meals away from home	0.0741	0.7	0.0548	4.2
Meat, Poultry & Fish	0.1613	1.3	0.2050	15.6
Dairy Products Oils & Fats	0.0668	0.4	0.0265	2.0
Baked Products, Cereals & Breakfast Drink	0.0864	0.4	0.0315	2.4
Starchy Foods	0.0525	5.6	0.2950	22.5
Vegetables & Fruits	0.0650	4.6	0.3020	23.0
Other Food & Beverages	0.0502	2.1	0.1068	8.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.3</b>	<b>0.0791</b>	<b>6.0</b>
Household Supplies	0.0482	0.8	0.0372	2.8
Fuels	0.0253	1.7	0.0419	3.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>1.1</b>	<b>0.0874</b>	<b>6.7</b>
Rental	0.0209	1.5	0.0323	2.5
Other Housing Expenses	0.0577	1.0	0.0551	4.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.6</b>	<b>0.0191</b>	<b>1.5</b>
Furniture	0.0068	0.0	-0.0003	0.0
Furnishings	0.0215	0.9	0.0194	1.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.6</b>	<b>0.0442</b>	<b>3.4</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.5</b>	<b>0.0247</b>	<b>1.9</b>
Clothing Materials	0.0055	0.4	0.0023	0.2
Readymade Clothing & Accessories	0.0242	0.3	0.0061	0.5
Footwear	0.0159	0.8	0.0120	0.9
Making & Repairs	0.0051	0.9	0.0043	0.3
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.4</b>	<b>-0.0232</b>	<b>-1.8</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.8</b>	<b>0.0603</b>	<b>4.6</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>1.48</b>	<b>1.31</b>	<b>100.0</b>

**Table 3  
REGIONAL INFLATION  
June 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>2.9</b>	<b>2.6</b>	<b>1.2</b>
Meals away from home	0.6	1.5	0.4
Meat Poultry & Fish	1.0	1.9	1.2
Dairy Products Oils & Fats	0.3	0.3	0.6
Baked Products Cereals & Breakfast Drink	0.1	0.8	0.4
Starchy Foods	12.7	7.2	1.9
Vegetables & Fruits	7.6	4.7	1.5
Other Food & Beverages	2.4	1.0	2.4
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>1.4</b>	<b>2.6</b>	<b>0.4</b>
Household Supplies	0.5	1.1	1.0
Fuels	2.0	3.5	0.1
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>1.3</b>	<b>0.8</b>	<b>0.7</b>
Rental	1.8	0.8	0.1
Other Housing Expenses	1.1	0.8	0.8
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.9</b>
Furniture	-1.8	0.7	0.9
Furnishings	0.7	1.3	0.8
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.6</b>	<b>1.0</b>	<b>0.5</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>
Clothing Materials	0.0	2.6	0.0
Readymade Clothing & Accessories	0.3	0.5	0.1
Footwear	0.5	0.3	1.3
Making & Repairs	0.4	0.8	1.5
<b>TRANSPORTATION</b>	<b>-0.7</b>	<b>0.2</b>	<b>-0.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.7</b>	<b>1.3</b>	<b>0.4</b>
<b>ALL GROUPS</b>	<b>1.7</b>	<b>1.9</b>	<b>0.9</b>

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

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<b>2002/03</b>						
Apr	0.50	0.28	0.50	0.28	3.46	4.01
May	0.28	0.19	0.78	0.47	3.14	3.91
June	0.86	0.39	1.65	0.86	3.18	3.82
July	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sept	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
<b>2003/04</b>						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
June	2.46	0.91	6.00	2.30	5.64	3.72
July	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sept	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.84	0.50	15.54	7.23	8.22	6.30
Feb	0.56	0.32	16.18	7.57	8.15	6.68
Mar	0.49	0.32	16.76	7.91	7.91	6.99
<b>2004/05</b>						
Apr	0.41	0.32	0.41	0.32	7.55	7.24
May	0.64	0.39	1.05	0.71	7.20	7.41
June	0.81	0.36	1.87	1.08	6.62	7.48
July	0.97	0.36	2.86	1.44	6.00	7.45
Aug	1.31	0.46	4.20	1.91	5.66	7.34
Sept	0.63	0.34	4.86	2.25	5.46	7.19
Oct	3.30	0.66	8.32	2.93	5.33	6.98
Nov	2.42	0.60	10.94	3.54	5.26	6.76
Dec	0.60	0.47	11.60	4.03	5.20	6.52
Jan	0.03	0.36	11.64	4.41	5.07	6.26
Feb	0.44	0.28	12.13	4.70	5.03	6.00
Mar	0.97	0.45	13.22	5.17	5.17	5.78
<b>2005/06</b>						
Apr	1.88	0.50	1.88	0.50	5.37	5.60
May	2.23	0.56	4.16	1.07	5.55	5.47
June	1.48	0.58	5.69	1.66	5.78	5.40

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

**March 2005**

The current account of the Balance of Payments improved by US\$25.7MN to a surplus of US\$27.7 million in March 2005, relative to March 2004. This improvement reflected respective expansions of US\$29.4MN and US\$24.7MN in the surpluses on the current transfers and services accounts, which was complemented by a decline of US\$19.9MN in the deficit on the income account. These changes were partly offset by an increase of US\$48.4MN in the merchandise trade deficit. Within the financial account, net private investment inflows of US\$67.7MN were recorded, which, when combined with the current account surplus, was more than enough to finance the deficit on the capital account and official investment outflows. In this context, there was a build up of US\$69.6MN in the net international reserves of the Bank of Jamaica for the month.

**Merchandise Trade**

A contraction of US\$28.0MN in the value of exports (f.o.b.), coupled with an increase of US\$20.4MN in the value of imports, accounted for the expansion in the merchandise trade deficit for the review month. The decline in exports primarily reflected reduced earnings from sugar and bananas. Receipts from sugar fell by US\$14.3MN, associated with a contraction of 23.6 per cent in export volume. There was no export of banana in the review month, relative to the corresponding month in 2004. The higher expenditure on imports was primarily attributed to manufactured goods and chemical imports, which grew by US\$18.3MN and US\$11.1MN, respectively, relative to March 2004.

**Services**

The growth in the surplus on the services account principally reflected higher net receipts of US\$22.9MN on the travel sub-account. Gross inflows to the travel sector grew by US\$20.9MN, influenced by respective increases of 16.7 per cent and 13.5 per cent in cruise visitors and stop over arrivals to the Island.

**Income**

The reduction in the deficit on the income account stemmed primarily from a fall of US\$17.7MN in net investment income outflows. The lower net outflows were influenced by a contraction in the imputed profit remittances of the direct investment companies.

**Current Transfers**

Increased net inflows of US\$23.3MN to the private sector were responsible for the improvement in the current transfers account in March 2005. The growth in net private sector inflows reflected an expansion in gross inflows of US\$44.3MN, which was partially offset by growth of US\$21.0MN in gross outflows. Commercial banks and building societies recorded increases of US\$15.5MN and US\$12.4MN in gross inflows, respectively, relative to March 2004.

**Capital & Financial Accounts**

Deficits of US\$1.2MN and US\$26.5MN were recorded on the capital account and financial accounts in the review month, respectively. However, within the financial account, net private investment inflows of US\$67.7MN were recorded. These inflows, combined with the surplus on the current account, were more than sufficient to finance the deficit on the capital account and official investment outflows. Consequently, there was a build up of US\$69.6MN in the net international reserves of the Bank of Jamaica during the review month.

**Fiscal Year (FY) 2004/05**

The current account deficit improved by US\$18.2MN to US\$532.7MN (or approximately 6.1 per cent of GDP) for fiscal year (FY) 2004/05, relative to FY2003/04. This improvement reflected respective increases of US\$267.1MN and US\$19.0MN in net receipts from current transfers and services, which were largely offset by expansions of US\$255.4MN and US\$12.5MN in the deficits on the goods and income accounts, respectively. Net private and official investment inflows within the financial account were more than enough to offset the capital and current account deficits. In this context, there was a build up of US\$332.0MN in the net international reserves during the review period.

**Merchandise Trade**

The deterioration in the merchandise trade deficit for the fiscal year stemmed from an expansion of US\$330.0MN in payments for imports (f.o.b.), which was partly offset by a US\$74.6MN increase in the value of exports. The growth in expenditure on imports reflected higher spending on all categories, with the exception of free zone imports. In particular, spending on manufactured goods, mineral fuel and food expanded by US\$131.6MN, US\$90.4MN and US\$39.8MN, respectively. The higher value of exports largely reflected an expansion of US\$74.9MN in receipts from alumina exports, stemming from increases of 9.0 per cent and 1.1 per cent in alumina export price and volume, respectively.

**Services**

The expansion in the surplus on the services account largely reflected growth of US\$51.0MN in net travel receipts. This was partially offset by an increase of US\$31.1MN in net transportation payments. With respect to the travel sub-account, total visitor arrivals grew by 5.1 per cent for the fiscal year, relative to FY2003/04, influenced by an increase of 5.1 per cent in stopover visitor arrivals.

**Income**

Expansions in interest payments by both Central Government and private sources were the main factors contributing to the growth of US\$27.1MN in investment income outflows. The impact of these increases was partially offset by growth in investment income inflows, as well as receipts from Jamaicans working overseas.

**Current Transfers**

The improved surplus on the current transfers account was influenced primarily by growth of US\$202.7MN in net private inflows. This increase stemmed from an expansion of US\$363.7MN in gross inflows, which was partially offset by higher outflows of US\$161.0MN. Respective increases of US\$91.8MN and US\$56.8MN in inflows through remittance companies and commercial banks were largely responsible for the growth in gross inflows. The expansion in private remittance inflows reflected the enhanced marketing efforts of financial institutions and remittance companies, as well as the improved economic performance of the U.S.A., the main source of these inflows.



### **Capital & Financial Accounts**

A surplus of US\$533.1MN was recorded on the financial account, while the capital account posted a US\$0.4MN deficit for the review period. Within the financial account, net official inflows of US\$177.3MN were recorded, which reflected Government's successful debt raising activities on the international capital market. In addition, net private investment inflows of US\$687.8MN contributed to the surplus on the financial account. These surpluses were more than sufficient to finance the deficits on the current and capital accounts. Consequently, there was a build up of US\$332.0MN in the net international reserves of the Bank of Jamaica. At the end of March, the gross reserves stood at US\$1 924.1MN, representing 24.2 weeks of imports and 17.0 weeks of imported goods and services.

The following table shows the balance of payments for March 2004, March 2005 and for the periods April to March 2003/04 and April to March 2004/05.

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

	Mar <sup>1/</sup>	Mar <sup>2/</sup>		Apr - Mar <sup>1/</sup>	Apr - Mar <sup>2/</sup>	
	2004	2005	Change	2003/04	2004/05	Change
<b>1. CURRENT ACCOUNT</b>	<b>2.0</b>	<b>27.7</b>	<b>25.7</b>	<b>-550.9</b>	<b>-532.7</b>	<b>18.2</b>
<b>A. GOODS and SERVICES</b>	<b>-74.6</b>	<b>-98.3</b>	<b>-23.7</b>	<b>-1224.5</b>	<b>-1460.9</b>	<b>-236.4</b>
<b>a. GOODS BALANCE</b>	<b>-149.6</b>	<b>-198.0</b>	<b>-48.4</b>	<b>-1821.0</b>	<b>-2076.4</b>	<b>-255.4</b>
Exports (f.o.b.)	157.6	129.6	-28.0	1478.3	1552.9	74.6
Imports (f.o.b.)	307.2	327.6	20.4	3299.3	3629.3	330.0
<b>b. SERVICES BALANCE</b>	<b>75.0</b>	<b>99.7</b>	<b>24.7</b>	<b>596.5</b>	<b>615.5</b>	<b>19.0</b>
Transportation	-4.9	-3.5	1.4	-128.0	-159.1	-31.1
Travel	117.2	140.1	22.9	1144.6	1195.6	51.0
Other Services	-37.3	-36.9	0.4	-420.1	-421.0	-0.9
<b>B. INCOME</b>	<b>-40.8</b>	<b>-20.9</b>	<b>19.9</b>	<b>-565.8</b>	<b>-578.3</b>	<b>-12.5</b>
Compensation of employees	1.4	3.6	2.2	71.9	86.4	14.5
Investment Income	-42.2	-24.5	17.7	-637.6	-664.7	-27.1
<b>C. CURRENT TRANSFERS</b>	<b>117.5</b>	<b>146.9</b>	<b>29.4</b>	<b>1239.4</b>	<b>1506.5</b>	<b>267.1</b>
Official	9.4	15.5	6.1	106.3	170.7	64.4
Private	108.1	131.4	23.3	1133.1	1335.8	202.7
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>-2.0</b>	<b>-27.7</b>	<b>-25.7</b>	<b>550.9</b>	<b>532.7</b>	<b>-18.2</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.2</b>	<b>-1.2</b>	<b>-1.4</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.9</b>
<b>a. Capital Transfers</b>	<b>0.2</b>	<b>-1.2</b>	<b>-1.4</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.5</b>
Official	1.2	0.0	-1.2	3.5	10.5	7.0
Private	-1.1	-1.2	-0.1	-3.4	-10.9	-7.5
<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>0.4</b>	<b>0.0</b>	<b>-0.4</b>
<b>B. FINANCIAL ACCOUNT</b>	<b>-2.2</b>	<b>-26.5</b>	<b>-24.3</b>	<b>550.4</b>	<b>533.1</b>	<b>-17.3</b>
Other official investment	33.5	-24.6	-58.1	142.0	177.3	35.3
Other private investment <sup>3/</sup>	59.1	67.7	8.6	637.3	687.8	50.5
Change in Reserves (minus = increase)	-94.7	-69.6		-228.9	-332.0	

1/ Revised

2/ Provisional

3/ Includes errors & omissions