



# ECONOMIC STATISTICS

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VOLUME 18 - NO. 7

JULY 2008

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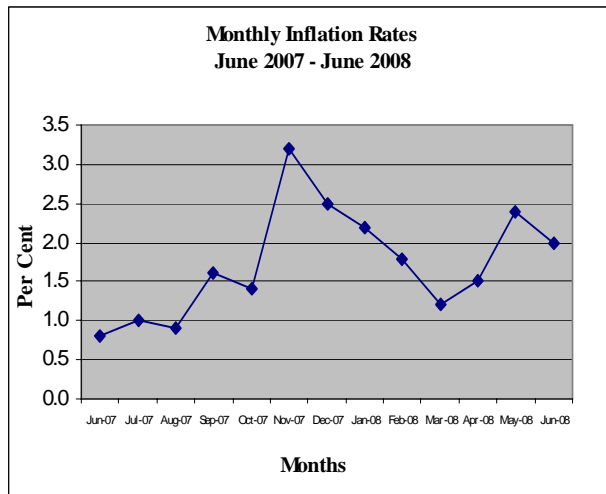
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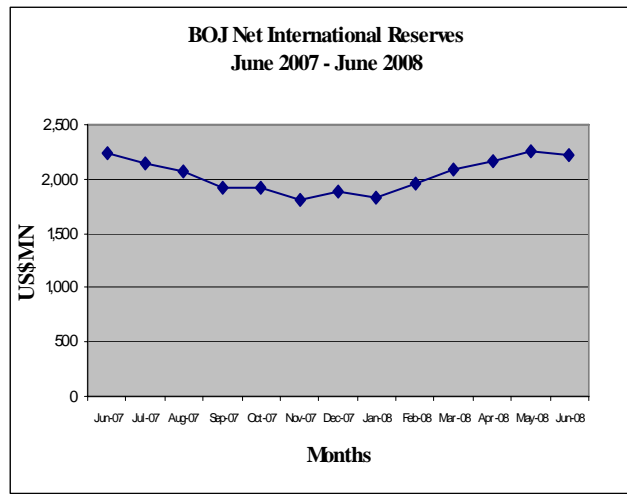
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# SELECTED ECONOMIC INDICATORS

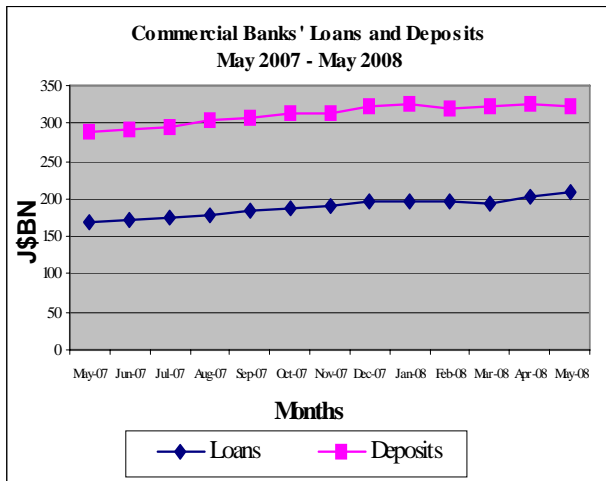
**Figure 1**



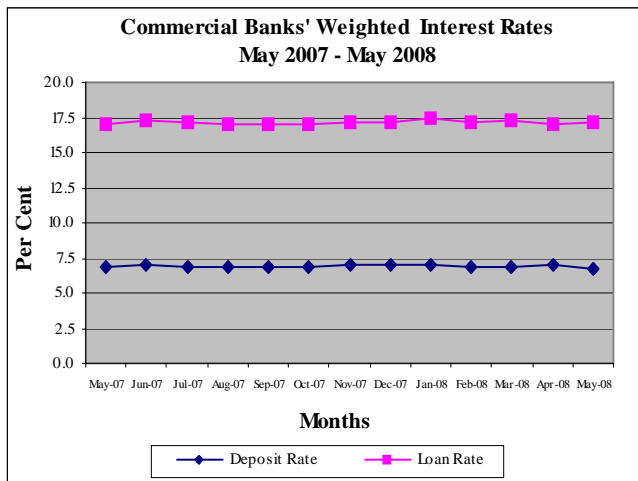
**Figure 2**



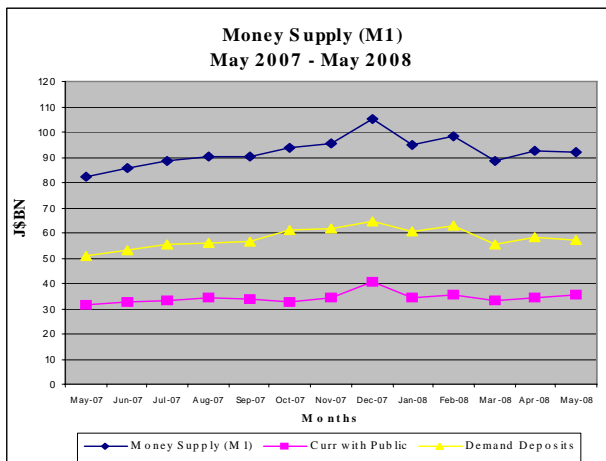
**Figure 3**



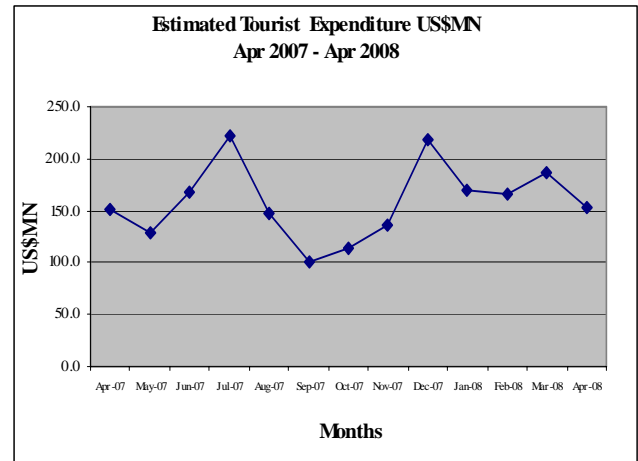
**Figure 4**



**Figure 5**



**Figure 6**



| <b>1. MONETARY AGGREGATES (J\$mn.)</b>             |                   |                   |                   | %                  |
|--|-------------------|-------------------|-------------------|--------------------|
| <b>Local and Foreign Currency</b>                  | <b>May 2007</b>   | <b>Apr 2008+</b>  | <b>May 2008</b>   | <b>Change p.a.</b> |
| Money Supply (M1).....                             | <u>82,223.03</u>  | <u>92,427.89</u>  | <u>92,219.34</u>  | <u>12.16</u>       |
| (a) Currency with the Public.....                  | 31,219.49         | 34,315.82         | 35,151.27         | 12.59              |
| (b) Demand Deposits (adj.)***.....                 | 51,003.54         | 58,112.07         | 57,068.07         | 11.89              |
| Quasi-Money.....                                   | <u>180,374.09</u> | <u>200,409.12</u> | <u>202,432.06</u> | <u>12.23</u>       |
| (a) Time.....                                      | 44,048.50         | 46,470.67         | 48,803.62         | 10.80              |
| (b) Savings.....                                   | 136,325.59        | 153,938.45        | 153,628.44        | 12.69              |
| Money Supply (M2).....                             | <u>262,597.12</u> | <u>292,837.01</u> | <u>294,651.40</u> | <u>12.21</u>       |
| Domestic Credit (net).....                         | <u>249,393.52</u> | <u>283,135.21</u> | <u>289,844.21</u> | <u>16.22</u>       |
| <br>   |                   |                   |                   |                    |
| <b>Local Currency</b>                              | <b>May 2007</b>   | <b>Apr 2008+</b>  | <b>May 2008</b>   |                    |
| Money Supply (M1).....                             | <u>72,107.88</u>  | <u>82,443.14</u>  | <u>82,317.73</u>  | <u>14.16</u>       |
| (a) Currency with the Public.....                  | 31,219.49         | 34,315.82         | 35,151.27         | 12.59              |
| (b) Demand Deposits (adj.)***.....                 | 40,888.39         | 48,127.32         | 47,166.46         | 15.35              |
| Quasi-Money.....                                   | <u>107,544.12</u> | <u>114,226.37</u> | <u>116,910.66</u> | <u>8.71</u>        |
| (a) Time.....                                      | 24,152.01         | 25,114.02         | 27,041.49         | 11.96              |
| (b) Savings.....                                   | 83,392.11         | 89,112.35         | 89,869.17         | 7.77               |
| Money Supply (M2).....                             | <u>179,652.00</u> | <u>196,669.51</u> | <u>199,228.39</u> | <u>10.90</u>       |
| Domestic Credit (net).....                         | <u>195,318.96</u> | <u>218,063.45</u> | <u>221,558.14</u> | <u>13.43</u>       |
| <br>   |                   |                   |                   |                    |
|  | <b>Jun 2007</b>   | <b>May 2008</b>   | <b>Jun 2008</b>   |                    |
| Base Money.....                                    | <u>52,987.44</u>  | <u>57,200.40</u>  | <u>57,642.97</u>  | <u>8.79</u>        |
| <br>   |                   |                   |                   |                    |
| <b>II. COMMERCIAL BANKS (J\$mn.)</b>               | <b>May 2007</b>   | <b>Apr 2008</b>   | <b>May 2008</b>   |                    |
| Assets & Liabilities (J\$mn.)**.....               | <u>445,470.66</u> | <u>508,813.37</u> | <u>506,359.47</u> | <u>13.67</u>       |
| <br>   |                   |                   |                   |                    |
| Loans**.....                                       | <u>167,649.10</u> | <u>203,071.79</u> | <u>207,418.59</u> | <u>23.72</u>       |
| Agriculture.....                                   | 2,394.95          | 2,185.72          | 2,316.57          | -3.27              |
| Manufacturing.....                                 | 5,285.67          | 6,424.90          | 7,318.17          | 38.45              |
| Construction & Land Development.....               | 9,497.07          | 10,056.17         | 10,678.51         | 12.44              |
| Mining.....  | 565.00            | 569.77            | 544.65            | -3.60              |
| Tourism.....                                       | 24,194.25         | 30,802.22         | 32,252.38         | 33.31              |
| Transport, Storage & Communication.....            | 6,011.77          | 10,830.65         | 9,918.47          | 64.98              |
| Consumer-Oriented.....                             | 88,649.49         | 108,520.36        | 110,032.97        | 24.12              |
| Government Services.....                           | 29,916.97         | 29,732.80         | 30,248.04         | 1.11               |
| Other.....   | 1,133.93          | 3,949.20          | 4,108.83          | 262.35             |
| <br>   |                   |                   |                   |                    |
|  | <b>May 2007</b>   | <b>Apr 2008</b>   | <b>May 2008</b>   |                    |
| DEPOSITS.....                                      | <u>287,733.40</u> | <u>324,264.05</u> | <u>322,142.68</u> | <u>11.96</u>       |
| Private Sector (including overseas residents)..... | <u>250,648.39</u> | <u>275,483.41</u> | <u>276,097.92</u> | <u>10.15</u>       |
| Time.....  | 55,409.69         | 55,161.91         | 57,494.01         | 3.76               |
| Savings.....                                       | 145,177.09        | 162,512.37        | 162,479.28        | 11.92              |
| Demand.....  | 50,061.61         | 57,809.13         | 56,124.63         | 12.11              |
| Government.....                                    | <u>16,029.54</u>  | <u>21,718.56</u>  | <u>20,701.42</u>  | <u>29.15</u>       |
| Time.....  | 783.52            | 1,005.71          | 1,034.36          | 32.01              |
| Savings.....                                       | 2,007.68          | 2,712.44          | 2,973.99          | 48.13              |
| Demand.....  | 13,238.34         | 18,000.41         | 16,693.07         | 26.10              |
| Public Entities.....                               | <u>10,914.83</u>  | <u>16,168.08</u>  | <u>12,958.98</u>  | <u>18.73</u>       |
| Time.....  | 5,336.97          | 5,846.67          | 4,957.58          | -7.11              |
| Savings.....                                       | 2,487.03          | 7,509.61          | 5,545.59          | 122.98             |
| Demand.....  | 3,090.83          | 2,811.80          | 2,455.81          | -20.55             |

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

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

+ Revised

|   |                 |                  |                 | %                  |
|---|-----------------|------------------|-----------------|--------------------|
| <b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>         | <b>May 2007</b> | <b>Apr 2008</b>  | <b>May 2008</b> | <b>Change p.a.</b> |
| Spec. & O. F. Insts.....                              | 10,140.64       | 10,894.00        | 12,384.36       | 22.13              |
| Time.....   | 2,250.84        | 3,230.48         | 3,507.21        | 55.82              |
| Savings.....  | 1,012.27        | 1,381.53         | 1,522.87        | 50.44              |
| Demand.....   | 6,877.53        | 6,281.99         | 7,354.28        | 6.93               |
|   | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 2008</b> |                    |
| Current Account Balances with BOJ (J\$mn).....        | 461.54          | 118.92           | 192.29          |                    |
| <b>LIQUIDITY (Average) %</b>                          | <b>Apr 2007</b> | <b>Mar 2008</b>  | <b>Apr 2008</b> |                    |
| Actual Liquid Assets Ratio.....                       | 37.73           | 33.43            | 36.22           |                    |
| Cash.....   | 2.91            | 2.65             | 2.38            |                    |
| Deposits with B.O.J.....                              | 9.50            | 9.58             | 9.18            |                    |
| Treasury Bills.....                                   | 0.57            | 0.83             | 0.91            |                    |
| Local Registered Stocks.....                          | 0.62            | 0.80             | 0.69            |                    |
| Other.....  | 22.77           | 19.57            | 23.06           |                    |
| Statutory Requirement.....                            | 23.00           | 23.00            | 23.00           |                    |
| <b>III. SELECTED INTEREST RATES (%)</b>               |                 |                  |                 |                    |
| <b>COMMERCIAL BANKS (Domestic Currency)</b>           | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 2008</b> |                    |
| Fixed Deposits (J\$100,000 & over)                    |                 |                  |                 |                    |
| 3-6 months.....                                       | 6.80-11.15      | 6.80-12.85       | 6.80-12.85      |                    |
| 9-12 months.....                                      | 6.50-11.60      | 6.50-13.35       | 6.50-13.35      |                    |
| Call Deposits.....                                    | 5.00-15.00      | 5.00-14.00       | 2.00-20.00      |                    |
| Average Savings Deposits .....                        | 5.17            | 4.59             | 5.05            |                    |
| Average Loan Rate.....                                | 22.49           | 21.46            | 21.46           |                    |
| Average Inter-bank Rate .....                         | 9.67            | 8.50             | 11.67           |                    |
|   | <b>May 2007</b> | <b>Apr 2008</b>  | <b>May 2008</b> |                    |
| Weighted Fixed Deposits Rate.....                     | 6.85            | 6.93             | 6.77            |                    |
| Weighted Loan Rate.....                               | 17.06           | 16.99            | 17.10           |                    |
| <b>G.O.J. Treasury Bills (Weighted Average) Yield</b> | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 2008</b> |                    |
| 2 Months:.....  | -               | -                | -               |                    |
| 3 Months:.....  | 11.98           | 13.92            | 14.19           |                    |
| 6 Months:.....  | 12.13           | 14.28            | 14.43           |                    |
| 9 Months:.....  | -               | -                | -               |                    |
| 12 Months:.....                                       | -               | -                | -               |                    |
| <b>BOJ Open Market Rates (%)</b>                      | <b>Jun 2007</b> | <b>May 2008+</b> | <b>Jun 2008</b> |                    |
| 30-Day .....  | 11.65           | 13.50            | 14.00           |                    |
| 60-Day .....  | 11.70           | 13.70            | 14.20           |                    |
| 90-Day .....  | 11.80           | 13.90            | 14.40           |                    |
| 120-Day .....   | 11.85           | 14.00            | 14.50           |                    |
| 180-Day .....   | 12.00           | 14.20            | 14.70           |                    |
| 365-Day .....   | -               | 15.00            | 15.50           |                    |
| <b>COMMERCIAL BANKS (Foreign Currency)</b>            | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 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 .....                              | 10.77           | 10.49            | 10.49           |                    |
| Average Savings .....                                 | 2.48            | 2.06             | 2.10            |                    |

|  |                 |                  |                 | %                  |
|--|-----------------|------------------|-----------------|--------------------|
| <b>IV. SECURITIES (J\$mnn.)</b> (outstanding balances)                           | <b>May 2007</b> | <b>Apr 2008</b>  | <b>May 2008</b> | <b>Change p.a.</b> |
| GOJ Local Registered Stock.....  | 230,682.33      | 221,881.63       | 220,281.63      | -4.51              |
|  | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 2008</b> |                    |
| BOJ Open Market Operations 1/.....   | 150,758.25      | 158,207.99       | 150,835.71      | 0.05               |
| GOJ Treasury Bills.....  | 4,200.00        | 3,900.00         | 4,200.00        | 0.00               |
| <b>V. INSTALMENT CREDIT (J\$mnn.)</b><br>(Banks & Near-Banks)                    | <b>Apr 2007</b> | <b>Mar 2008</b>  | <b>Apr 2008</b> |                    |
| Total Credit Outstanding.....  | 22,297.27       | 30,216.18        | 30,703.01       | 37.70              |
| New Business.....  | 1,199.63        | 1,590.96         | 1,638.73        | 36.60              |
| <b>VI. NEAR-BANKS (J\$mnn.)</b><br>(Merchant Banks, Trust Com. & Finance Houses) | <b>May 2007</b> | <b>Apr 2008</b>  | <b>May 2008</b> |                    |
| Assets/Liabilities.....  | 46,401.64       | 40,050.48        | 40,194.88       | -13.38             |
| Loans Outstanding.....   | 14,648.08       | 14,588.46        | 14,836.35       | 1.29               |
| Total Deposits.....  | 15,095.93       | 17,839.61        | 18,872.36       | 25.02              |
| Loans.....   | 14,648.08       | 14,588.46        | 14,836.35       | 1.29               |
| Agriculture.....   | 1,032.11        | 991.53           | 1,015.56        | -1.60              |
| Manufacturing.....   | 578.55          | 422.30           | 421.28          | -27.18             |
| Construction & Land Development.....   | 2,785.83        | 2,966.68         | 2,985.79        | 7.18               |
| Mining, Quarrying & Processing.....  | 15.16           | 8.57             | 33.10           | 118.34             |
| Tourism.....   | 882.22          | 513.19           | 648.85          | -26.45             |
| Transport, Storage & Communication.....  | 790.88          | 817.11           | 742.84          | -6.07              |
| Consumer Oriented.....   | 6,976.64        | 7,728.67         | 7,697.99        | 10.34              |
| Government Services.....   | 787.42          | 472.12           | 442.95          | -43.75             |
| Other.....   | 799.27          | 668.29           | 847.99          | 6.10               |
|  | <b>May 2007</b> | <b>Apr 2008+</b> | <b>May 2008</b> |                    |
| Liquid Assets Ratio (average) %.....   | 43.77           | 35.02            | 29.97           |                    |
| Statutory Requirement.....   | 23.00           | 23.00            | 23.00           |                    |
| <b>VII. BUILDING SOCIETIES (J\$mnn.)</b><br>(members & associate members)        | <b>May 2007</b> | <b>Apr 2008</b>  | <b>May 2008</b> |                    |
| Assets/Liabilities.....  | 111,431.07      | 128,286.62       | 129,166.48      | 15.92              |
| Loan Balances.....   | 47,177.97       | 64,665.61        | 65,566.51       | 38.98              |
| Savings Funds.....   | 77,250.65       | 87,190.58        | 88,350.79       | 14.37              |
| <b>VIII. INFLATION</b>   | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 2008</b> |                    |
| Consumer Price Index (Dec. 2006 = 100).....                                      | 105.1           | 127.8            | 130.3           | 23.98              |
| Monthly Rate (%).....  | 0.8             | 2.4              | 2.0             |                    |
| Calendar Year to Date (%).....   | 5.1             | 9.4              | 11.5            |                    |
| Fiscal Year to Date (%).....   | 2.5             | 3.9              | 6.0             |                    |
| <b>IX. ACTUAL PRODUCTION ('000)</b>  | <b>May 2007</b> | <b>Apr 2008</b>  | <b>May 2008</b> |                    |
| Crude Bauxite (tonnes).....  | 424.15          | 330.50           | 433.16          | 2.12               |
| Alumina (tonnes).....  | 341.74          | 345.76           | 330.69          | -3.32              |
| Sugar (tonnes).....  | 20.51           | 24.82            | 20.02           | -2.39              |
| Banana Exports (tonnes).....   | 2.60            | -                | -               | -                  |
| <b>X. STOCK MARKET ACTIVITIES</b>  | <b>Jun 2007</b> | <b>May 2008</b>  | <b>Jun 2008</b> |                    |
| Index**.....   | 90,069.93       | 112,127.89       | 109,754.01      | 21.85              |
| Volume Traded (mn.)***.....  | 184.46          | 797.06           | 141.11          | -23.50             |
| Ordinary Shares.....   | 184.15          | 215.32           | 136.68          | -25.78             |
| Block Transactions.....  | 0.31            | 581.74           | 4.43            | 1,329.03           |

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

+ Revised

|  | Jun 2007               | May 2008                | Jun 2008 | %<br>Change p.a.      |
|--|------------------------|-------------------------|----------|-----------------------|
| <b>X. STOCK MARKET ACTIVITIES (cont'd)</b> |                        |                         |          |                       |
| Value of Stocks Traded (J\$mn.)***         | 1,109.83               | 8,355.05                | 3,388.72 | 205.34                |
| Ordinary Shares                            | 1,109.53               | 2,828.49                | 1,526.85 | 37.61                 |
| Block Transactions                         | 0.30                   | 5,526.56                | 1,861.87 | 620,523.33            |
| Advance/Decline Ratio***                   | 18/16                  | 24/16                   | 16/27    |                       |
| <b>XI. EXTERNAL TRADE (US\$mn.)</b>        | <b>Jan-Mar 2007</b>    | <b>Jan-Mar 2008</b>     |          | <b>Change</b>         |
| <b>1. EXPORTS</b>                          |                        |                         |          |                       |
| (a) Major Traditional Exports              | <u>368.06</u>          | <u>371.29</u>           |          | <u>3.23</u>           |
| Bauxite                                    | 29.42                  | 29.41                   |          | -0.01                 |
| Alumina                                    | 291.00                 | 307.60                  |          | 16.60                 |
| Sugar                                      | 44.77                  | 34.28                   |          | -10.49                |
| Bananas                                    | 2.87                   | 0.00                    |          | -2.87                 |
| (b) Other Traditional Exports              | 18.64                  | 17.59                   |          | -1.05                 |
| (c) Non-Traditional Exports                | 171.79                 | 186.17                  |          | 14.38                 |
| (d) Re-exports                             | 13.17                  | 13.14                   |          | -0.03                 |
| <b>General Merchandise Exports</b>         | <u>571.66</u>          | <u>588.19</u>           |          | <u>16.53</u>          |
| (e) Freezone Exports                       | 13.55                  | 14.27                   |          | 0.72                  |
| (f) Goods Procured in Ports                | 21.65                  | 39.78                   |          | 18.13                 |
| <b>Total Goods Exports</b>                 | <b><u>606.86</u></b>   | <b><u>642.24</u></b>    |          | <b><u>35.38</u></b>   |
| <b>2. IMPORTS (by S.I.T.C.)</b>            |                        |                         |          |                       |
| (a) Food                                   | 182.17                 | 205.70                  |          | 23.53                 |
| (b) Beverage & Tobacco                     | 21.21                  | 23.95                   |          | 2.74                  |
| (c) Crude Material                         | 16.58                  | 20.55                   |          | 3.97                  |
| (d) Mineral Fuel                           | 407.08                 | 644.51                  |          | 237.43                |
| (e) Animal & Vegetable Oil                 | 7.93                   | 12.22                   |          | 4.29                  |
| (f) Chemicals                              | 184.58                 | 214.07                  |          | 29.49                 |
| (g) Manufactured Goods                     | 171.76                 | 210.64                  |          | 38.89                 |
| (h) Machinery & Transportation             | 326.08                 | 306.94                  |          | -19.14                |
| (i) Miscellaneous Manufactured Goods       | 159.77                 | 147.48                  |          | -12.29                |
| (j) Miscellaneous Commodities              | 19.86                  | 23.57                   |          | 3.71                  |
| <b>General Merchandise Imports</b>         | <u>1,497.02</u>        | <u>1,809.63</u>         |          | <u>312.61</u>         |
| Freezone Imports                           | 4.80                   | 5.52                    |          | 0.72                  |
| Goods Procured in Ports                    | 27.55                  | 50.62                   |          | 23.07                 |
| <b>Total Goods Imports</b>                 | <b><u>1,529.37</u></b> | <b><u>1,865.77</u></b>  |          | <b><u>336.40</u></b>  |
| <b>Trade Balance</b>                       | <b><u>-922.51</u></b>  | <b><u>-1,223.53</u></b> |          | <b><u>-301.02</u></b> |
| <b>XII. TOURISM</b>                        | <b>Jan-Apr 2007</b>    | <b>Jan-Apr 2008</b>     |          | <b>% Change</b>       |
| Tourist Arrivals ('000)                    | <u>1,102.96</u>        | <u>1,164.42</u>         |          | <u>5.57</u>           |
| Stop Overs                                 | 577.81                 | 636.16                  |          | 10.10                 |
| Foreign Nationals                          | 551.45                 | 595.47                  |          | 7.98                  |
| Non-Resident Jamaicans                     | 26.36                  | 40.69                   |          | 54.36                 |
| Cruise                                     | 525.15                 | 528.26                  |          | 0.59                  |
| Armed Forces                               | -                      | -                       |          |                       |
| Estimated Expenditure (US\$mn.)            | <u>635.17</u>          | <u>675.52</u>           |          | <u>6.35</u>           |
| <b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b> |                        |                         |          |                       |
| <b>Balance of Payments (Calendar)</b>      | <b>Jan-Mar 2007</b>    | <b>Jan-Mar 2008</b>     |          | <b>Change</b>         |
| <b>1. Current Account</b>                  | <u>-299.2</u>          | <u>-538.6</u>           |          | <u>-239.4</u>         |
| <b>A. Goods balance</b>                    | <u>-729.8</u>          | <u>-983.7</u>           |          | <u>-253.9</u>         |
| Exports (f.o.b.)                           | 606.9                  | 642.2                   |          | 35.3                  |
| Imports (f.o.b.)                           | 1,336.6                | 1,625.9                 |          | 289.3                 |
| <b>B. Service Balance</b>                  | <u>184.8</u>           | <u>181.6</u>            |          | <u>-3.2</u>           |
| Transportation                             | -116.1                 | -132.0                  |          | -15.9                 |
| Travel                                     | 446.2                  | 459.1                   |          | 12.9                  |
| Other Services                             | -145.3                 | -145.4                  |          | -0.1                  |

\*\*\* Monthly values



| <i>Balance of Payments (Calendar) (Cont'd)</i> |  | <b>Jan-Mar 2007</b> | <b>Jan-Mar 2008</b> | <b>Change</b> |
|--|--|---------------------|---------------------|---------------|
| <b>C. Income</b> .....                         |  | <u>-207.4</u>       | <u>-230.6</u>       | <u>-23.2</u>  |
| Compensation of Employees.....                 |  | 2.1                 | 5.1                 | 3.0           |
| Investment Income.....                         |  | -209.5              | -235.6              | -26.1         |
| <b>D. Current Transfers</b> .....              |  | <u>453.2</u>        | <u>494.0</u>        | <u>40.8</u>   |
| Official.....                                  |  | 35.1                | 36.8                | 1.7           |
| Private.....                                   |  | 418.1               | 457.2               | 39.1          |
| <b>2. Capital and Financial Account</b> .....  |  | <u>299.2</u>        | <u>538.6</u>        | <u>239.4</u>  |
| <b>A. Capital Account</b> .....                |  | <u>-1.8</u>         | <u>27.6</u>         | <u>29.4</u>   |
| Capital Transfers.....                         |  | <u>-1.8</u>         | <u>27.6</u>         | <u>29.4</u>   |
| Official.....                                  |  | 0.2                 | 29.5                | 29.3          |
| Private.....                                   |  | -1.9                | -1.9                | 0.0           |
| Acq./Disp. of non-produced non-fin. assets.... |  | 0.0                 | 0.0                 | 0.0           |
| <b>B. Financial Account</b> .....              |  | <u>300.9</u>        | <u>511.0</u>        | <u>210.1</u>  |
| Other Official Investment.....                 |  | 174.8               | -26.7               | -201.5        |
| Other Private Investment.....                  |  | 137.9               | 743.3               | 605.4         |
| <i>(incl. errors &amp; omissions)</i>          |  |                     |                     |               |
| Reserves.....                                  |  | <u>-11.8</u>        | <u>-205.7</u>       |               |
|  |  | <b>Apr-Mar</b>      | <b>Apr-Mar</b>      |               |
|  |  | <b>2006/2007</b>    | <b>2007/2008</b>    |               |
| <i>Balance of Payments (Fiscal)</i>            |  |                     |                     |               |
| <b>1. Current Account</b> .....                |  | <u>-1,203.0</u>     | <u>-2,012.2</u>     | <u>-809.2</u> |
| <b>A. Goods balance</b> .....                  |  | <u>-2,937.7</u>     | <u>-3,706.9</u>     | <u>-769.2</u> |
| Exports (f.o.b.).....                          |  | 2,210.8             | 2,366.3             | 155.5         |
| Imports (f.o.b.).....                          |  | 5,148.5             | 6,073.2             | 924.7         |
| <b>B. Service Balance</b> .....                |  | <u>614.3</u>        | <u>514.2</u>        | <u>-100.1</u> |
| Transportation.....                            |  | -451.2              | -546.5              | -95.3         |
| Travel.....                                    |  | 1,617.1             | 1,619.9             | 2.8           |
| Other Services.....                            |  | -551.6              | -559.2              | -7.6          |
| <b>C. Income</b> .....                         |  | <u>-671.9</u>       | <u>-829.0</u>       | <u>-157.1</u> |
| Compensation of Employees.....                 |  | 90.5                | 90.8                | 0.3           |
| Investment Income.....                         |  | -762.4              | -919.8              | -157.4        |
| <b>D. Current Transfers</b> .....              |  | <u>1,792.3</u>      | <u>2,009.5</u>      | <u>217.2</u>  |
| Official.....                                  |  | 143.6               | 144.8               | 1.2           |
| Private.....                                   |  | 1,648.7             | 1,864.7             | 216.0         |
| <b>2. Capital and Financial Account</b> .....  |  | <u>1,203.0</u>      | <u>2,012.2</u>      | <u>809.2</u>  |
| <b>A. Capital Account</b> .....                |  | <u>0.5</u>          | <u>24.9</u>         | <u>24.4</u>   |
| Capital Transfers.....                         |  | 0.5                 | 24.9                | 24.4          |
| Official.....                                  |  | 4.2                 | 29.9                | 25.7          |
| Private.....                                   |  | -3.7                | -5.0                | -1.3          |
| Acq./Disp. of non-produced non-fin. assets     |  | 0.0                 | 0.0                 | -             |
| <b>B. Financial Account</b> .....              |  | <u>1,202.5</u>      | <u>1,987.3</u>      | <u>784.8</u>  |
| Other Official Investment.....                 |  | 824.6               | 430.7               | -393.9        |
| Other Private Investment.....                  |  | 629.3               | 1,310.5             | 618.2         |
| <i>(incl. errors &amp; omissions)</i>          |  |                     |                     |               |
| Reserves.....                                  |  | <u>-251.4</u>       | <u>246.1</u>        |               |

| <b>XIV. BOJ NET INTERNATIONAL RESERVES<br/>(US\$mn.)</b>             | <b>Jun 2007</b>     | <b>May 2008+</b>    | <b>Jun 2008</b>     | <b>%<br/>Change p.a.</b> |
|--|---------------------|---------------------|---------------------|--------------------------|
| BOJ Net International Reserves (US\$mn.).....                        | <u>2,238.87</u>     | <u>2,259.21</u>     | <u>2,228.80</u>     | <u>-0.45</u>             |
| Gross Foreign Assets.....  | <u>2,472.27</u>     | <u>2,281.71</u>     | <u>2,476.83</u>     | <u>0.18</u>              |
| Gross Foreign Liabilities.....                                       | <u>233.40</u>       | <u>22.50</u>        | <u>248.03</u>       | <u>6.27</u>              |
| Estimated Gross Reserves in Weeks of Goods                           |                     |                     |                     |                          |
| Imports.....   | <u>23.74</u>        | <u>19.50</u>        | <u>17.93</u>        |                          |
| Estimated Gross Reserves in Weeks of Goods and                       |                     |                     |                     |                          |
| Services Imports.....  | <u>17.31</u>        | <u>14.38</u>        | <u>13.61</u>        |                          |
| <br><b>XV. FOREIGN EXCHANGE<br/>DEVELOPMENTS (US\$mn.) *</b>         | <br><b>Jun 2007</b> | <br><b>May 2008</b> | <br><b>Jun 2008</b> |                          |
| Combined Foreign Exchange Trading                                    |                     |                     |                     |                          |
| Foreign Exchange Purchases (spot).....                               | <u>1,019.87</u>     | <u>1,027.62</u>     | <u>1,142.54</u>     | <u>12.03</u>             |
| Foreign Exchange Sales (spot).....                                   | <u>993.56</u>       | <u>1,031.64</u>     | <u>1,085.12</u>     | <u>9.22</u>              |
| Foreign Currency Deposit Balances of Authorised<br>Dealers (US\$mn.) | <b>May 2007</b>     | <b>Apr 2008</b>     | <b>May 2008</b>     |                          |
| Commercial Banks Balances.....                                       | <u>1,603.38</u>     | <u>1,756.41</u>     | <u>1,750.65</u>     | <u>9.18</u>              |
| "A" Accounts 1/.....   | <u>144.37</u>       | <u>91.56</u>        | <u>90.08</u>        | <u>-37.60</u>            |
| "B" Accounts .....   | <u>0.00</u>         | <u>0.00</u>         | <u>0.00</u>         | <u>-</u>                 |
| Other.....   | <u>1,459.01</u>     | <u>1,664.85</u>     | <u>1,660.57</u>     | <u>13.81</u>             |
| F.I.As Balance.....  | <u>179.77</u>       | <u>208.39</u>       | <u>219.72</u>       | <u>22.22</u>             |
| "A" Accounts 1/.....   | <u>111.37</u>       | <u>125.24</u>       | <u>126.92</u>       | <u>13.96</u>             |
| "B" Accounts .....   | <u>0.25</u>         | <u>0.30</u>         | <u>0.30</u>         | <u>20.00</u>             |
| Other.....   | <u>68.15</u>        | <u>82.85</u>        | <u>92.50</u>        | <u>35.73</u>             |
| Building Societies Balances.....                                     | <u>432.24</u>       | <u>486.36</u>       | <u>491.74</u>       | <u>13.77</u>             |
| "A" Accounts 1/.....   | <u>274.29</u>       | <u>321.04</u>       | <u>229.54</u>       | <u>-16.31</u>            |
| "B" Accounts .....   | <u>66.28</u>        | <u>67.20</u>        | <u>67.10</u>        | <u>1.24</u>              |
| Other .....  | <u>91.67</u>        | <u>98.12</u>        | <u>195.10</u>       | <u>112.83</u>            |
| Total Foreign Currency Deposits (US\$mn.).....                       | <u>2,215.39</u>     | <u>2,451.16</u>     | <u>2,462.11</u>     | <u>11.14</u>             |
| Total Foreign Currency Loans (US\$mn.).....                          | <u>1,132.81</u>     | <u>1,343.56</u>     | <u>1,389.82</u>     | <u>22.69</u>             |
| Commercial Banks.....  | <u>977.26</u>       | <u>1,163.95</u>     | <u>1,212.58</u>     | <u>24.08</u>             |
| F.I.As .....   | <u>137.35</u>       | <u>122.83</u>       | <u>121.29</u>       | <u>-11.69</u>            |
| Building Societies.....  | <u>18.20</u>        | <u>56.78</u>        | <u>55.95</u>        | <u>207.42</u>            |

\* 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>Jun 2007</b> | <b>May 2008</b> | <b>Jun 2008</b> |
| 3 months.....                                       | 4.17            | 4.86            | 4.95            |
| 6 months.....                                       | 4.32            | 4.93            | 5.13            |
| U.S. Prime Rate (end of period) (%).....            | 8.25            | 5.00            | 5.00            |
| <br>  |                 |                 |                 |
| Selling Exchange Rates (end period)                 | <b>Jun 2007</b> | <b>May 2008</b> | <b>Jun 2008</b> |
| US\$1.00 = J\$.....                                 | 68.58           | 71.53           | 71.89           |
| Can. \$1.00 = J\$.....                              | 64.81           | 71.92           | 71.49           |
| U.K. Pound = J\$.....                               | 136.60          | 140.73          | 142.55          |
| Euro = J\$**.....                                   | 92.37           | 111.00          | 113.26          |
| <br>  |                 |                 |                 |
| Caricom Selling Exchange Rates**                    |                 |                 |                 |
| T.T. \$1 = J\$.....                                 | 10.89           | 11.55           | 11.68           |
| Bdos. \$1 = J\$.....                                | 34.30           | 35.75           | 35.96           |
| Guy. \$1 = J\$.....                                 | 0.34            | 0.36            | 0.36            |
| E.C. \$1 = J\$.....                                 | 25.41           | 26.48           | 26.63           |

*\*\* Indicative Rates*

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

**March 2008**

**Provisional data for March 2008 indicate that the current account deficit widened by US\$92.7 million, compared with the deficit at end - March 2007** (see Table). This deterioration was largely associated with increased spending on imports during the month, reflecting growth of US\$120.8 million (85.4 per cent), US\$9.1 million (15.7 per cent) and US\$7.8 million (80.6 per cent) in the values of fuel, chemicals and goods procured in ports, respectively. The increased spending on fuel-related imports reflected a 74.0 per cent increase in the price of oil on the international market, relative to March 2007. The impact of the growth in imports was partly offset by a 13.1 per cent increase in earnings from non-traditional exports, primarily reflecting a US\$14.3 million (59.9 per cent) expansion in the value of fuel exports.

There was also an increase in the deficit on the income account, mainly attributed to higher interest payments on official external debt as well as an estimated increase in the imputed profit remittances of the direct investment companies.

Net current transfers, which grew by US\$10.1 million for the month, provided the main offsetting influence to the deterioration of the other sub-accounts. The growth in net current transfers was associated with respective increases of 10.0 per cent and 7.8 per cent in remittance inflows through building societies and remittance companies.

Within the capital and financial account, net private inflows were more than sufficient to finance the current account deficit as well as net official investment outflows. As a result, the NIR of the Bank of Jamaica increased by US\$127.2 million for the month.

**January – March 2008**

**The estimated current account deficit of US\$538.6 million for the period January – March 2008 was US\$239.5 million higher than the deficit for the comparable period in 2007.** A deterioration in the merchandise trade deficit was the main source of the widening, stemming from significant increases of US\$237.4 million (58.3 per cent) and US\$38.9 million (22.6 per cent) in the values of mineral fuels and manufactured goods imports, respectively. The expansion in imports was partly offset by increased earnings from major traditional exports, particularly alumina, as well as non-traditional exports.

There was also a deterioration on the services account stemming from increased transportation costs associated with the growth in imports. Partly offsetting this decline was an improvement on the travel sub-account, which reflected expansions of 13.3 per cent and 1.4 per cent in stopover and cruise visitor arrivals, respectively.

The deficit on the income account widened by US\$23.2 million. This outturn primarily reflected increased interest payments by the government.

Higher net current transfers in the review period partly offset the deterioration in the other sub-accounts. This reflected growth of 11.8 per cent in gross remittance inflows.

Within the capital and financial account, net private inflows were more than sufficient to finance the current account deficit as well as net official investment outflows. In this context, there was an increase of US\$205.7 million in the NIR during the review period. At end-March 2008, the gross reserves of the Bank of Jamaica stood at US\$2 105.9 million.

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

|  | <b>Mar</b>    | <b>Mar<sup>1/</sup></b> |               | <b>Jan-Mar</b> | <b>Jan-Mar<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>-60.6</b>  | <b>-153.3</b>           | <b>-92.7</b>  | <b>-299.2</b>  | <b>-538.6</b>               | <b>-239.5</b> |
| <b>A. GOODS and SERVICES</b>                   | <b>-182.0</b> | <b>-260.1</b>           | <b>-78.2</b>  | <b>-545.0</b>  | <b>-802.1</b>               | <b>-257.0</b> |
| <b>a. GOODS BALANCE</b>                        | <b>-252.9</b> | <b>-337.0</b>           | <b>-84.1</b>  | <b>-729.8</b>  | <b>-983.7</b>               | <b>-253.9</b> |
| Exports (f.o.b.)                               | 209.2         | 214.4                   | 5.2           | 606.9          | 642.2                       | 35.4          |
| Imports (f.o.b.)                               | 462.0         | 551.3                   | 89.3          | 1,336.6        | 1,625.9                     | 289.3         |
| <b>b. SERVICES BALANCE</b>                     | <b>70.9</b>   | <b>76.9</b>             | <b>5.9</b>    | <b>184.8</b>   | <b>181.6</b>                | <b>-3.1</b>   |
| Transportation                                 | -38.5         | -37.7                   | 0.9           | -116.1         | -132.0                      | -15.9         |
| Travel   | 164.0         | 165.4                   | 1.4           | 446.2          | 459.1                       | 12.9          |
| Other Services                                 | -54.6         | -50.9                   | 3.6           | -145.3         | -145.4                      | -0.1          |
| <b>B. INCOME</b>                               | <b>-44.0</b>  | <b>-68.6</b>            | <b>-24.6</b>  | <b>-207.4</b>  | <b>-230.6</b>               | <b>-23.2</b>  |
| Compensation of employees                      | 0.5           | 1.4                     | 0.9           | 2.1            | 5.1                         | 3.0           |
| Investment Income                              | -44.5         | -70.0                   | -25.5         | -209.5         | -235.6                      | -26.1         |
| <b>C. CURRENT TRANSFERS</b>                    | <b>165.3</b>  | <b>175.5</b>            | <b>10.1</b>   | <b>453.2</b>   | <b>494.0</b>                | <b>40.8</b>   |
| Official                                       | 12.1          | 13.2                    | 1.1           | 35.1           | 36.8                        | 1.7           |
| Private  | 153.2         | 162.2                   | 9.0           | 418.1          | 457.2                       | 39.1          |
| <b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>      | <b>60.6</b>   | <b>153.3</b>            | <b>92.7</b>   | <b>299.2</b>   | <b>538.6</b>                | <b>239.5</b>  |
| <b>A. CAPITAL ACCOUNT</b>                      | <b>-0.5</b>   | <b>28.0</b>             | <b>28.5</b>   | <b>-1.8</b>    | <b>27.6</b>                 | <b>29.4</b>   |
| <b>a. Capital Transfers</b>                    | <b>-0.5</b>   | <b>28.0</b>             | <b>28.5</b>   | <b>-1.8</b>    | <b>27.6</b>                 | <b>29.4</b>   |
| Official                                       | 0.1           | 28.8                    | 28.8          | 0.2            | 29.5                        | 29.3          |
| Private  | -0.6          | -0.8                    | -0.3          | -1.9           | -1.9                        | 0.1           |
| 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>61.1</b>   | <b>125.3</b>            | <b>64.2</b>   | <b>300.9</b>   | <b>511.0</b>                | <b>210.1</b>  |
| Other official investment                      | 87.9          | -62.7                   | -150.6        | 174.8          | -26.7                       | -201.5        |
| Other private investment 2/                    | 117.0         | 315.2                   | 198.2         | 137.9          | 743.3                       | 605.4         |
| Reserves                                       | -143.8        | -127.2                  |               | -11.8          | -205.7                      |               |

2/ Provisional

3/ Includes errors & omissions