



# ECONOMIC STATISTICS

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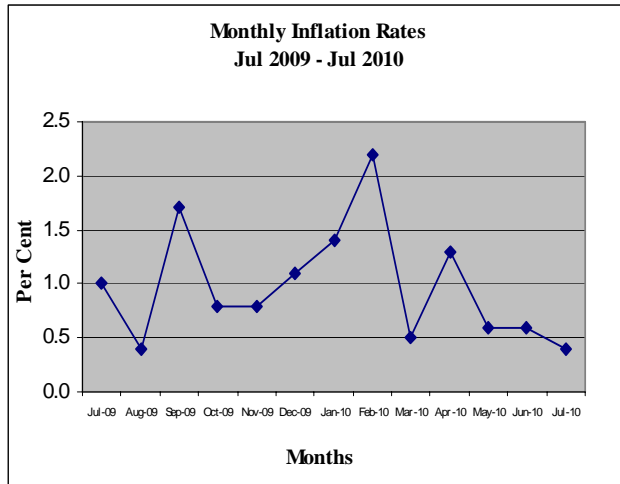
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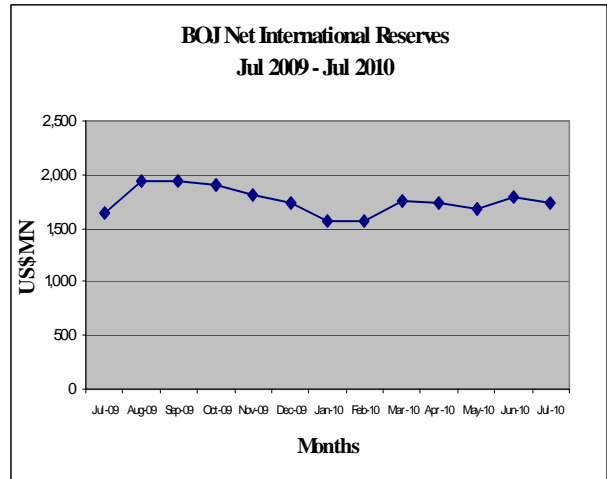
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# SELECTED ECONOMIC INDICATORS

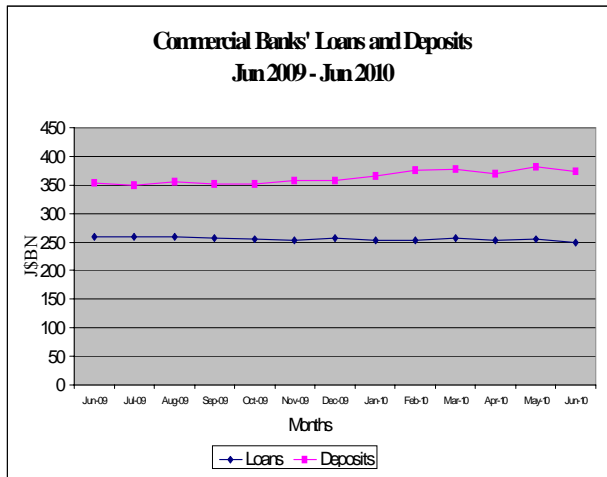
**Figure 1**



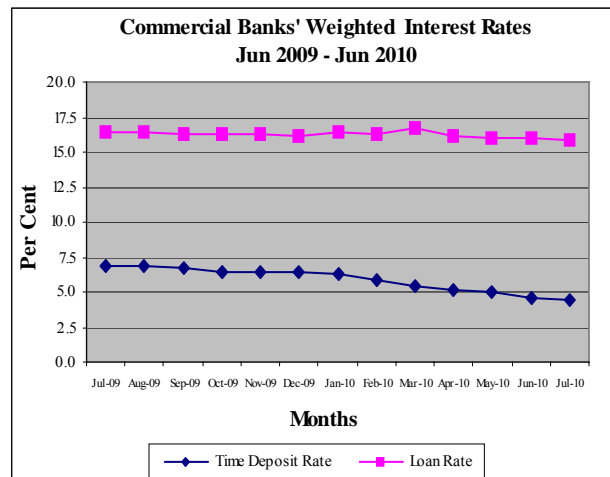
**Figure 2**



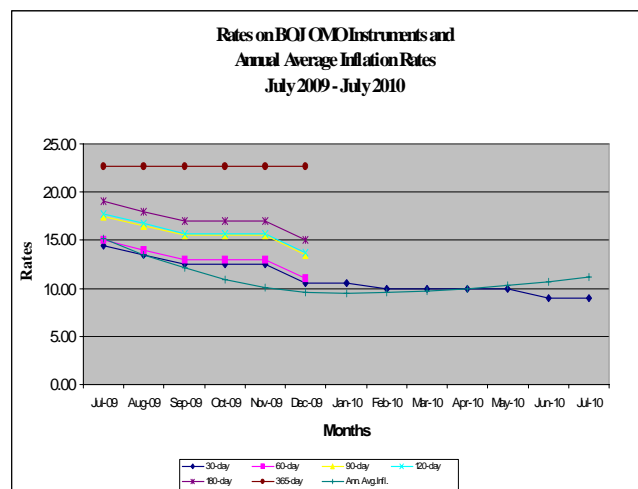
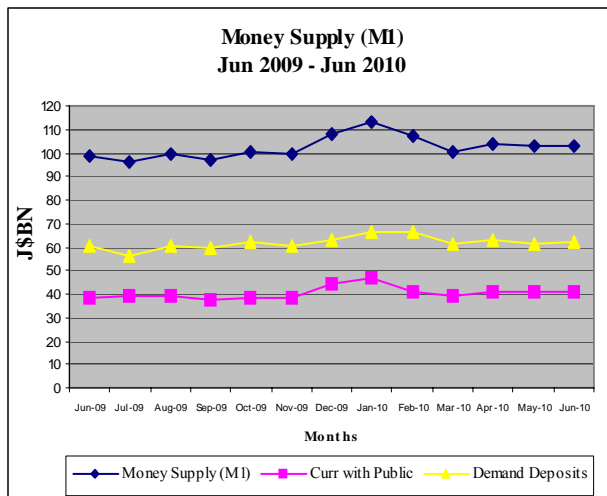
**Figure 3**



**Figure 4**



**Figure 5**



1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>98,875.90</u>	<u>102,636.94</u>	<u>102,810.42</u>	<u>3.98</u>
(a) Currency with the Public.....	38,133.46	41,086.98	40,478.79	6.15
(b) Demand Deposits (adj.)***.....	60,742.44	61,549.96	62,331.63	2.62
Quasi-Money.....	<u>220,604.96</u>	<u>231,542.45</u>	<u>228,756.31</u>	<u>3.69</u>
(a) Time.....	54,780.75	58,866.92	59,361.33	8.36
(b) Savings.....	165,824.21	172,675.53	169,394.98	2.15
Money Supply (M2).....	<u>319,480.87</u>	<u>334,179.39</u>	<u>331,566.73</u>	<u>3.78</u>
Domestic Credit .....	<u>353,635.48</u>	<u>332,422.49</u>	<u>318,368.78</u>	<u>-9.97</u>
<b>Local Currency</b>	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	
Money Supply (M1).....	<u>88,752.13</u>	<u>92,513.36</u>	<u>93,074.15</u>	<u>4.87</u>
(a) Currency with the Public.....	38,133.46	41,086.98	40,478.79	6.15
(b) Demand Deposits (adj.)***.....	50,618.67	51,426.38	52,595.36	3.91
Quasi-Money.....	<u>117,687.48</u>	<u>126,914.86</u>	<u>125,578.23</u>	<u>6.70</u>
(a) Time.....	25,818.61	30,230.20	28,933.69	12.07
(b) Savings.....	91,868.87	96,684.66	96,644.54	5.20
Money Supply (M2).....	<u>206,439.61</u>	<u>219,428.22</u>	<u>218,652.38</u>	<u>5.92</u>
Domestic Credit .....	<u>248,295.65</u>	<u>242,332.25</u>	<u>233,967.61</u>	<u>-5.77</u>
	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Base Money.....	<u>73,139.70</u>	<u>77,757.84</u>	<u>74,477.48</u>	<u>1.83</u>
<b>II. COMMERCIAL BANKS (J\$mn.) *</b>	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	
Assets & Liabilities (J\$mn.)**.....	<u>573,621.89</u>	<u>589,106.93</u>	<u>575,364.04</u>	<u>0.30</u>
Loans**.....	<u>259,340.58</u>	<u>254,588.72</u>	<u>249,855.64</u>	<u>-3.66</u>
Agriculture.....	4,652.12	6,688.27	4,735.64	1.80
Manufacturing.....	9,398.84	8,756.98	8,380.64	-10.83
Construction & Land Development.....	15,333.04	20,280.05	20,023.19	30.59
Mining.....	558.89	378.73	387.73	-30.62
Tourism.....	43,645.90	33,805.00	32,086.22	-26.49
Transport, Storage & Communication.....	12,230.38	9,306.24	9,034.22	-26.13
Consumer-Oriented.....	133,421.78	134,965.37	136,975.98	2.66
Government Services.....	34,979.12	33,653.95	31,172.16	-10.88
Other.....	5,120.51	6,754.13	7,059.86	37.87
DEPOSITS.....	<u>352,625.76</u>	<u>381,633.34</u>	<u>373,667.10</u>	<u>5.97</u>
Private Sector (including overseas residents).....	<u>307,780.45</u>	<u>321,707.26</u>	<u>315,579.79</u>	<u>2.53</u>
Time.....	71,182.24	73,769.25	73,807.37	3.69
Savings.....	175,510.29	182,388.06	179,140.35	2.07
Demand.....	61,087.92	65,549.95	62,632.07	2.53
Government.....	<u>21,225.71</u>	<u>24,016.42</u>	<u>24,064.86</u>	<u>13.38</u>
Time.....	2,351.02	1,311.74	1,311.35	-44.22
Savings.....	3,365.08	3,230.11	2,592.39	-22.96
Demand.....	15,509.61	19,474.57	20,161.12	29.99
Public Entities.....	<u>12,403.14</u>	<u>16,984.23</u>	<u>17,491.43</u>	<u>41.02</u>
Time.....	5,798.60	9,190.62	6,798.22	17.24
Savings.....	3,009.51	3,602.51	5,386.03	78.97
Demand.....	3,595.03	4,191.10	5,307.18	47.63

\* PanCaribbean Commercial Bank began operations in June 2008

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	11,216.46	18,925.43	16,531.02	47.38
Time.....	2,476.42	5,495.68	5,839.69	135.81
Savings.....	1,270.65	1,803.76	1,739.11	36.87
Demand.....	7,469.39	11,625.99	8,952.22	19.85
	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Current Account Balances with BOJ (J\$mn).....	162.25	922.19	206.73	
<b>LIQUIDITY (Average) %</b>	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	
Actual Liquid Assets Ratio.....	37.18	42.73	42.13	
Cash.....	2.47	2.75	2.67	
Deposits with B.O.J.....	14.89	17.27	14.44	
Treasury Bills.....	0.17	0.13	0.12	
Local Registered Stocks.....	1.87	1.35	0.00	
Other.....	17.78	21.23	24.90	
Statutory Requirement.....	28.00	28.00	26.00	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	7.30-16.37	4.75-8.50	2.25-8.50	
9-12 months.....	7.00-18.74	4.75-10.00	2.25-10.00	
Call Deposits.....	3.00-15.00	4.00-8.00	4.00-6.00	
Average Savings Deposits .....	5.87	3.90	3.36	
Average Loan Rate.....	22.89	20.72	20.45	
Average Inter-bank Rate .....	7.79	5.20	4.43	
	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Weighted Fixed Deposits Rate.....	6.89	4.56	4.38	
Weighted Loan Rate.....	16.42	16.03	15.83	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
1 Month:.....	-	8.98	8.84	
3 Months:.....	18.46	8.52	8.32	
6 Months:.....	20.60	9.26	8.73	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
30-Day .....	14.50	9.00	9.00	
60-Day .....	15.00	-	-	
90-Day .....	17.50	-	-	
120-Days .....	17.70	-	-	
180-Days .....	19.00	-	-	
365-Days .....	22.67	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.00-4.85	0.73-2.90	0.50-2.90	
3-6 months.....	1.00-5.35	0.79-3.20	0.75-3.20	
6-12 months.....	1.00-5.85	0.94-3.70	0.94-3.40	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	1.00-5.60	0.80-4.45	0.80-4.45	
3-6 months.....	1.00-6.10	0.86-4.75	0.86-4.75	
6-12 months.....	1.00-6.60	1.01-5.25	1.00-5.25	
Average Loan Rates .....	11.00	10.43	10.43	
Average Savings .....	1.97	1.11	0.99	

+ Revised

				<b>% Change p.a.</b>
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	
GOJ Local Registered Stock.....	196,457.89	-	-	-
	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
GOJ Treasury Bills.....	3,955.65	4,400.00	4,400.00	11.23
BOJ Open Market Operations 1/.....	111,182.22	110,710.82	100,349.57	-9.74
<b>V. INSTALMENT CREDIT (J\$m.)</b> (Banks & Near-Banks)	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Total Credit Outstanding.....	29,983.78	28,752.86	28,520.25	-4.88
New Business.....	869.87	1,456.12	1,221.44	40.42
<b>VI. NEAR-BANKS (J\$m.)****</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	
Assets/Liabilities.....	33,800.52	29,197.15	28,656.12	-15.22
Loans Outstanding.....	10,533.68	9,105.31	9,033.25	-14.24
Total Deposits.....	13,387.56	12,047.70	11,252.15	-15.95
Loans.....	<u>10,533.66</u>	<u>9,105.31</u>	<u>9,033.25</u>	<u>-14.24</u>
Agriculture.....	24.79	11.41	11.07	-55.34
Manufacturing.....	375.57	372.36	373.45	-0.56
Construction & Land Development.....	2,742.81	2,649.04	2,573.15	-6.19
Mining, Quarrying & Processing.....	39.62	27.15	23.42	-40.89
Tourism.....	583.10	576.92	572.13	-1.88
Transport, Storage & Communication.....	338.74	132.65	124.10	-63.36
Consumer Oriented.....	5,641.19	4,770.28	4,696.07	-16.75
Government Services.....	131.58	114.21	111.26	-15.44
Other.....	656.26	451.29	548.60	-16.41
	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Liquid Assets Ratio (average) %.....	35.69	34.94	27.87	
Statutory Requirement.....	28.00	28.00	28.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Jun 2009</b>	<b>May 2010</b>	<b>Jun 2010</b>	
Assets/Liabilities.....	153,300.69	162,352.80	162,540.80	6.03
Loan Balances.....	82,834.39	85,139.70	84,927.35	2.53
Savings Funds.....	105,502.96	111,300.12	111,696.83	5.87
<b>VIII. INFLATION</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Consumer Price Index (Dec. 2006 = 100).....	143.3	160.7	161.3	12.56
Monthly Rate (%).....	1.0	0.6	0.4	
Calendar Year to Date (%).....	5.0	6.8	7.2	
Fiscal Year to Date (%).....	3.7	2.6	3.0	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Crude Bauxite (tonnes).....	232.09	345.76	460.94	98.60
Alumina (tonnes).....	102.04	112.93	114.05	11.77
Sugar (tonnes).....	2.42	2.48	1.61	-33.47
Banana Exports (tonnes).....	0.00	0.00	0.00	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	
Index **.....	79,304.49	86,333.62	85,849.88	8.25
Volume Traded (mn.)***.....	64.74	61.15	67.17	3.75
Ordinary Shares.....	64.74	60.62	67.17	3.75
Block Transactions.....	0.00	0.53	0.00	-

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

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

X. STOCK MARKET ACTIVITIES (cont'd)	Jul 2009	Jun 2010	Jul 2010	% Change
Value of Stocks Traded (J\$mn.)***	505.67	799.32	920.51	82.04
Ordinary Shares	505.67	799.12	920.47	82.03
Block Transactions	0.00	0.20	0.04	-
Advance/Decline Ratio***	9/28	17/18	14/20	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>				
<b>1. EXPORTS</b>	<b>Jan-Apr 2009</b>	<b>Jan-Apr 2010</b>		<b>Change</b>
(a) Major Traditional Exports	207.10	184.06		-23.04
Bauxite	25.17	42.30		17.13
Alumina	144.10	109.95		-34.15
Sugar	37.83	31.81		-6.02
Bananas	0.00	0.00		-
(b) Other Traditional Exports	28.00	27.03		-0.97
(c) Non-Traditional Exports	135.51	170.97		35.46
(d) Re-exports	25.54	25.57		0.03
<b>General Merchandise Exports</b>	<b>396.15</b>	<b>407.63</b>		<b>11.48</b>
(e) Freezone Exports	18.51	13.11		-5.40
(f) Goods Procured in Ports	31.13	49.30		18.17
<b>Total Goods Exports</b>	<b>445.79</b>	<b>470.04</b>		<b>24.25</b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	296.71	262.47		-34.24
(b) Beverage & Tobacco	25.73	23.22		-2.51
(c) Crude Material	15.12	18.75		3.63
(d) Mineral Fuel	442.79	554.27		111.48
(e) Animal & Vegetable Oil	11.19	4.48		-6.70
(f) Chemicals	216.81	178.08		-38.73
(g) Manufactured Goods	173.08	175.76		2.68
(h) Machinery & Transportation	284.61	233.80		-50.81
(i) Miscellaneous Manufactured Goods	131.91	149.64		17.73
(j) Miscellaneous Commodities	44.55	26.43		-18.12
<b>General Merchandise Imports</b>	<b>1,642.50</b>	<b>1,626.90</b>		<b>-15.60</b>
Freezone Imports	3.97	13.60		9.63
Goods Procured in Ports	12.17	20.54		8.37
<b>Total Goods Imports</b>	<b>1,658.64</b>	<b>1,661.04</b>		<b>2.41</b>
<b>Trade Balance</b>	<b>-1,212.85</b>	<b>-1,191.00</b>		<b>21.85</b>
<b>XII. TOURISM</b>	<b>May 2009</b>	<b>May 2010</b>		<b>% Change</b>
Tourist Arrivals ('000)	221.62	210.08		-5.21
Stop Overs	153.44	149.78		-2.39
Foreign Nationals	143.24	140.72		-1.76
Non-Resident Jamaicans	10.20	9.06		-11.18
Cruise	68.18	60.30		-11.56
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Apr 2009</b>	<b>Jan-Apr 2010</b>		<b>Change</b>
<b>1. Current Account</b>	<b>-272.2</b>	<b>-122.1</b>		<b>150.1</b>
<b>A. Goods balance</b>	<b>-997.3</b>	<b>-988.3</b>		<b>9.0</b>
Exports (f.o.b.)	445.8	470.0		24.2
Imports (f.o.b.)	1,443.1	1,458.3		15.2
<b>B. Service Balance</b>	<b>351.5</b>	<b>392.2</b>		<b>40.7</b>
Transportation	-133.2	-120.9		12.3
Travel	662.3	700.4		38.1
Other Services	-177.7	-187.3		-9.6

\*\*\* Monthly values  
1/ Provisional  
+ Revised



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

	<b>Jan-Apr 2009</b>	<b>Jan-Apr 2010</b>	<b>Change</b>
<b>C. Income</b> .....	<u>-203.3</u>	<u>-156.1</u>	<u>47.2</u>
Compensation of Employees.....	4.4	6.4	2.0
Investment Income.....	-207.7	-162.5	45.2
<b>D. Current Transfers</b> .....	<u>576.9</u>	<u>630.1</u>	<u>53.2</u>
Official.....	39.9	33.8	-6.1
Private.....	537.1	596.3	59.2
<b>2. Capital and Financial Account</b> .....	<u>272.2</u>	<u>122.1</u>	<u>-150.1</u>
<b>A. Capital Account</b> .....	<u>32.9</u>	<u>-8.5</u>	<u>-41.4</u>
Capital Transfers.....	<u>32.9</u>	<u>-8.5</u>	<u>-41.4</u>
Official.....	41.9	4.0	-37.9
Private.....	-9.0	-12.5	-3.5
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>239.3</u>	<u>130.6</u>	<u>-108.7</u>
Other Official Investment.....	-203.3	436.9	640.2
Other Private Investment.....	333.2	-299.4	-632.6
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>109.4</u>	<u>-6.9</u>	
	<b>Apr-Mar</b>	<b>Apr-Mar</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2008/2009</b>	<b>2009/2010</b>	
<b>1. Current Account</b> .....	<u>-2,445.6</u>	<u>-932.3</u>	<u>1,513.4</u>
<b>A. Goods balance</b> .....	<u>-4,479.6</u>	<u>-3,019.1</u>	<u>1,460.5</u>
Exports (f.o.b.).....	2,314.2	1,406.2	-908.0
Imports (f.o.b.).....	6,793.8	4,425.3	-2,368.5
<b>B. Service Balance</b> .....	<u>472.4</u>	<u>825.7</u>	<u>353.3</u>
Transportation.....	-593.9	-421.6	172.3
Travel.....	1,688.1	1,755.5	67.4
Other Services.....	-621.8	-508.2	133.6
<b>C. Income</b> .....	<u>-545.0</u>	<u>-639.0</u>	<u>-94.0</u>
Compensation of Employees.....	79.4	66.8	-12.6
Investment Income.....	-624.4	-705.8	-81.4
<b>D. Current Transfers</b> .....	<u>2,106.6</u>	<u>1,900.3</u>	<u>-206.3</u>
Official.....	106.3	139.0	32.7
Private.....	2,000.3	1,761.3	-239.0
<b>2. Capital and Financial Account</b> .....	<u>2,445.6</u>	<u>932.3</u>	<u>-1,513.4</u>
<b>A. Capital Account</b> .....	<u>29.4</u>	<u>-19.7</u>	<u>-49.1</u>
Capital Transfers.....	29.4	-19.7	-49.1
Official.....	60.9	7.4	-53.5
Private.....	-31.5	-27.1	-4.4
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>2,416.2</u>	<u>952.0</u>	<u>-1,464.2</u>
Other Official Investment.....	334.2	857.4	523.2
Other Private Investment.....	1,627.2	217.9	-1,409.3
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	454.8	-123.3	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>1,648.93</u>	<u>1,795.76</u>	<u>1,732.61</u>	<u>5.07</u>
Gross Foreign Assets.....	1,693.64	2,526.71	2,481.23	46.50
Gross Foreign Liabilities.....	44.71	730.95	748.62	1,574.39
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>18.38</u>	<u>27.20</u>	<u>26.71</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>12.96</u>	<u>19.65</u>	<u>19.30</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)*</b>	 <b>Jul 2009</b>	 <b>Jun 2010</b>	 <b>Jul 2010</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	710.73	827.16	731.09	2.86
Foreign Exchange Sales (spot).....	740.58	945.58	777.35	4.97
 <b>Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)</b>	 <b>Jun 2009</b>	 <b>May 2010</b>	 <b>Jun 2010</b>	
Commercial Banks Balances.....	<u>1,648.94</u>	<u>1,737.26</u>	<u>1,741.86</u>	<u>5.64</u>
"A" Accounts 1/.....	165.80	135.16	134.02	-19.17
"B" Accounts .....	0.15	0.15	0.15	-
Other.....	1,482.99	1,601.95	1,607.69	8.41
F.I.As Balance.....	<u>114.71</u>	<u>96.02</u>	<u>89.48</u>	<u>-21.99</u>
"A" Accounts 1/.....	60.42	31.12	25.61	-57.61
"B" Accounts .....	0.16	0.04	0.04	-75.00
Other.....	54.13	64.86	63.82	17.90
Building Societies Balances.....	<u>493.21</u>	<u>491.74</u>	<u>504.02</u>	<u>2.19</u>
"A" Accounts 1/.....	223.76	216.93	223.79	0.01
"B" Accounts .....	56.33	58.22	60.99	8.27
Other .....	213.12	216.59	219.24	2.87
Total Foreign Currency Deposits (US\$mn.).....	<u>2,256.85</u>	<u>2,321.30</u>	<u>2,335.36</u>	<u>3.48</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,586.67</u>	<u>1,486.76</u>	<u>1,434.69</u>	<u>-9.58</u>
Commercial Banks.....	1,441.28	1,353.21	1,302.79	-9.61
F.I.As .....	60.05	49.07	48.83	-18.68
Building Societies.....	85.34	84.48	83.07	-2.66

\* Foreign Currency balances represent the US dollar equivalent of the value of total transactions in major international currencies  
1/ 'A' Accounts are tax free Foreign Currency Accounts held by non-residents  
+ Revised

London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>
3 months.....	0.86	0.71	0.83
6 months.....	1.13	1.00	1.11
U.S. Prime Rate (end of period) (%).....	3.25	3.25	3.25
 Selling Exchange Rates (end period)	<b>Jul 2009</b>	<b>Jun 2010</b>	<b>Jul 2010</b>
US\$1.00 = J\$.....	89.01	86.02	86.09
Can. \$1.00 = J\$.....	82.55	82.26	83.18
U.K. Pound = J\$.....	146.95	128.58	134.02
Euro = J\$**.....	125.21	104.68	112.62
 Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	14.12	13.53	13.53
Bdos. \$1 = J\$.....	44.52	42.98	43.03
Guy. \$1 = J\$.....	0.44	0.43	0.43
E.C. \$1 = J\$.....	32.98	31.84	31.88

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
APRIL 2010**

**APRIL 2010**

Provisional data indicate that the current account deficit widened by US\$28.6 million in April 2010, relative to the deficit in April 2009 (see Table). This deterioration largely stemmed from a US\$43.6 million increase in payments for imports due largely to respective expansions of US\$22.9 million (19.2 per cent) and US\$10.1 million (14.3 per cent) in spending on fuel and food imports. The increase in fuel imports largely resulted from a 69.3 per cent increase in the price of crude oil on the international market relative to April 2009. There was also a US\$13.2 million reduction in the surplus on the services sub-account mainly reflecting a deterioration in estimated tourist expenditure and an increase in net transportation payments, associated with the higher level of imports

Partly offsetting the impact of the deterioration in the merchandise trade and service sub-accounts on the current account balance was an increase of US\$13.2 million in the surplus on current transfers and a US\$5.8 million reduction in the deficit on the income sub-account. A 14.5 per cent expansion in gross remittance inflows was principally responsible for the increase in current transfers while lower interest payments on official external debt primarily accounted for the improvement on the income sub-account.

With regard to financing, net official and private capital inflows were insufficient to offset the current and capital account deficits. As a result, the NIR of the Bank of Jamaica declined by US\$15.6 million for the month.

**January – April 2010**

**The current account recorded a deficit of US\$122.1 million for the period January to April 2010, an improvement of US\$150.1 million relative to the comparable period in 2009.** All the sub-accounts of the balance of payments contributed to the improvement. The largest improvement was recorded in the current transfers sub-account, which recorded an expansion of US\$53.2 million. This was driven primarily by a rise of 10.7 per cent in gross remittance inflows. A reduction of US\$47.2 million in the deficit on the income account reflected lower interest payments on official external debt as well as a decline in the imputed profit remittances of the direct investment companies

There was also a US\$40.7 million increase in the surplus on the services account, associated with a 7.3 per cent increase in stopover visitor arrivals. With regard to an improvement of US\$9.0 million in the merchandise trade deficit, this stemmed from a US\$24.2 million expansion in exports due to higher earnings from non-traditional exports. The impact of the improvement in exports was partly offset, however, by a US\$15.2 million increase in imports, driven largely by a 25.2 per cent expansion in mineral fuel imports.

With regard to financing, net official investment inflows increased by US\$640.2 million buoyed by loan inflows from multilateral agencies during the review period. Loan inflows included US\$200.0 million from the Inter-American Development Bank (IDB), US\$199.5 million from the World Bank and US\$33.3 million from the Caribbean Development Bank (CDB). In this regard, net official investment inflows were more than sufficient to cover net private capital outflows as well as the deficits on the current and capital accounts. As a result, there was an increase of US\$6.9 million in the NIR during the review period. At end-April 2010, gross reserves amounted to US\$2 398.8 million representing 18.8 weeks of projected goods and services imports.

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

	Apr 2009	Apr 2010	Jan-Apr Change	Jan-Apr 2009	Jan-Apr <sup>1/</sup> 2010	Change
<b>1. CURRENT ACCOUNT</b>	<b>-56.6</b>	<b>-85.1</b>	<b>-28.5</b>	<b>-272.2</b>	<b>-122.1</b>	<b>150.1</b>
<b>A. GOODS BALANCE</b>	<b>-256.0</b>	<b>-290.4</b>	<b>-34.4</b>	<b>-997.3</b>	<b>-988.3</b>	<b>9.0</b>
Exports (f.o.b.)	96.2	105.4	9.2	445.8	470.0	24.2
Imports (f.o.b.)	352.2	395.8	43.6	1,443.1	1,458.3	15.2
<b>B. SERVICES BALANCE</b>	<b>85.9</b>	<b>72.8</b>	<b>-13.2</b>	<b>351.5</b>	<b>392.2</b>	<b>40.7</b>
Transportation	-30.6	-36.4	-5.8	-133.2	-120.9	12.3
Travel	160.0	151.7	-8.3	662.3	700.4	38.1
Other Services	-43.5	-42.5	1.0	-177.7	-187.3	-9.6
<b>C. INCOME</b>	<b>-35.8</b>	<b>-30.1</b>	<b>5.8</b>	<b>-203.3</b>	<b>-156.1</b>	<b>47.2</b>
Compensation of employees	0.5	3.3	2.8	4.4	6.4	2.0
Investment Income	-36.4	-33.4	3.0	-207.7	-162.5	45.2
<b>D. CURRENT TRANSFERS</b>	<b>149.3</b>	<b>162.6</b>	<b>13.3</b>	<b>576.9</b>	<b>630.1</b>	<b>53.2</b>
Official	9.1	8.0	-1.1	39.9	33.8	-6.1
Private	140.2	154.6	14.4	537.1	596.3	59.2
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>56.6</b>	<b>85.1</b>	<b>28.5</b>	<b>272.2</b>	<b>122.1</b>	<b>-150.1</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-1.9</b>	<b>-2.8</b>	<b>-0.9</b>	<b>32.9</b>	<b>-8.5</b>	<b>-41.4</b>
<b>a. Capital Transfers</b>	<b>-1.9</b>	<b>-2.8</b>	<b>-0.9</b>	<b>32.9</b>	<b>-8.5</b>	<b>-41.4</b>
Official	0.0	0.0	0.0	41.9	4.0	-37.9
Private	-1.9	-2.8	-0.9	-9.0	-12.5	-3.5
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>58.5</b>	<b>88.0</b>	<b>29.5</b>	<b>239.3</b>	<b>130.6</b>	<b>-108.7</b>
Other official investment	-23.6	8.6	32.2	-203.3	436.9	640.2
Other private investment 2/	117.1	63.7	-53.4	333.2	-299.4	-632.6
Reserves	-35.0	15.6		109.4	-6.9	

1/ Provisional

2/ Includes errors & omissions