



# ECONOMIC STATISTICS

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VOLUME 18 - NO. 6

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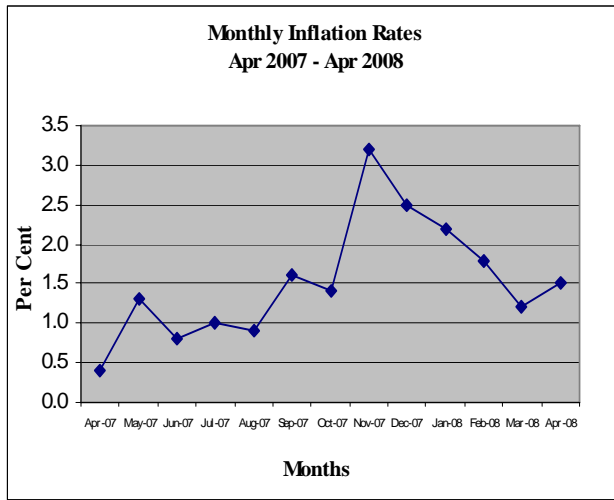
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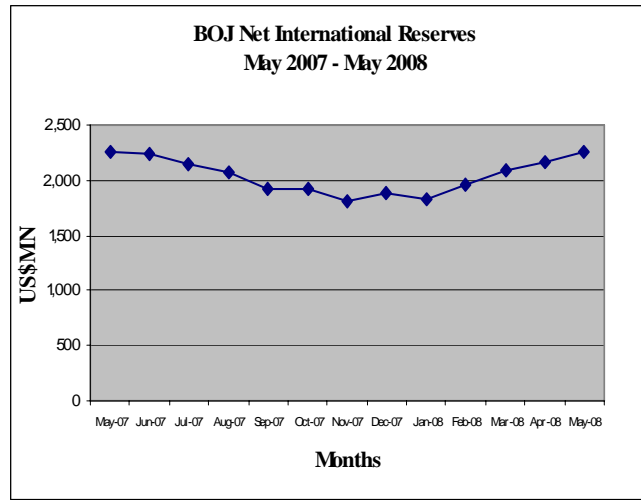
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# SELECTED ECONOMIC INDICATORS

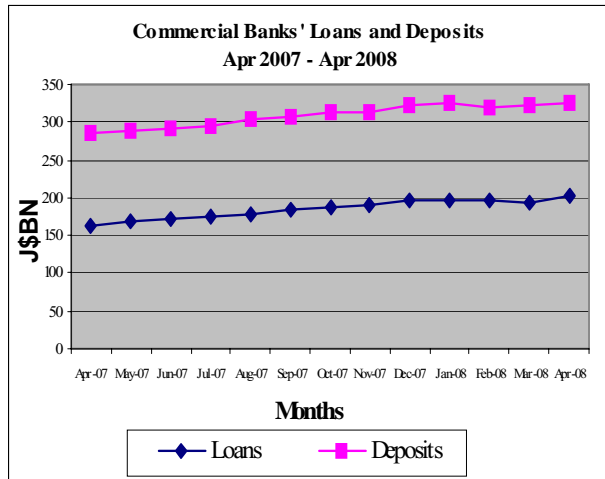
**Figure 1**



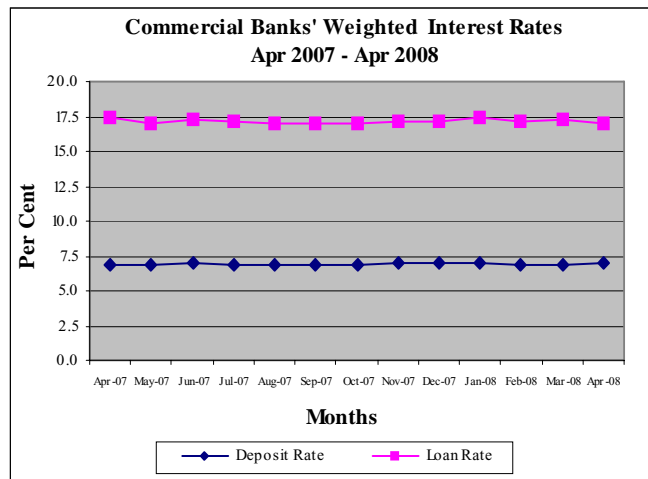
**Figure 2**



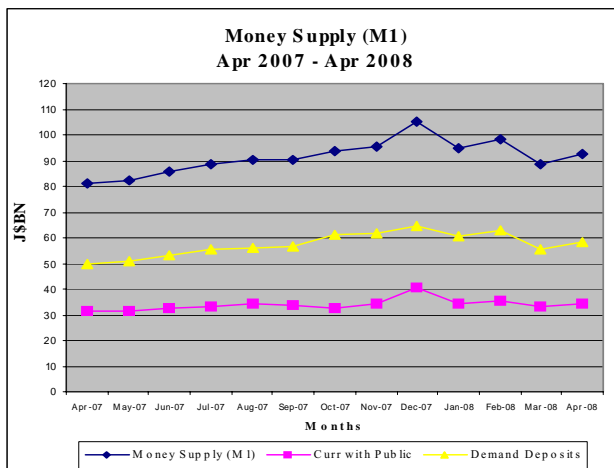
**Figure 3**



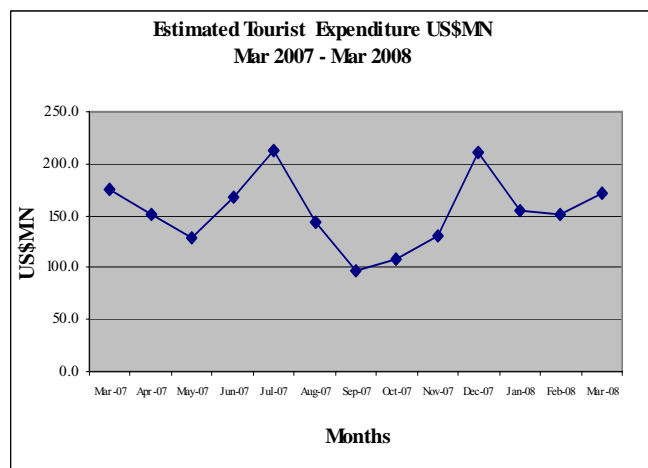
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Apr 2007</b>	<b>Mar 2008+</b>	<b>Apr 2008</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>81,339.18</u>	<u>88,362.50</u>	<u>92,427.89</u>	<u>13.63</u>
(a) Currency with the Public.....	31,610.21	33,202.76	34,315.82	8.56
(b) Demand Deposits (adj.)***.....	49,728.97	55,159.74	58,112.07	16.86
Quasi-Money.....	<u>176,018.99</u>	<u>196,481.22</u>	<u>200,409.12</u>	<u>13.86</u>
(a) Time.....	42,234.02	45,674.45	46,470.67	10.03
(b) Savings.....	133,784.97	150,806.77	153,938.45	15.06
Money Supply (M2).....	<u>257,358.17</u>	<u>284,843.72</u>	<u>292,837.01</u>	<u>13.79</u>
Domestic Credit (net).....	<u>240,933.75</u>	<u>268,204.73</u>	<u>283,112.04</u>	<u>17.51</u>
<b>Local Currency</b>	<b>Apr 2007</b>	<b>Mar 2008+</b>	<b>Apr 2008</b>	
Money Supply (M1).....	<u>71,319.81</u>	<u>77,359.81</u>	<u>82,443.14</u>	<u>15.60</u>
(a) Currency with the Public.....	31,610.22	33,202.76	34,315.82	8.56
(b) Demand Deposits (adj.)***.....	39,709.59	44,157.05	48,127.32	21.20
Quasi-Money.....	<u>105,938.16</u>	<u>111,923.61</u>	<u>114,226.37</u>	<u>7.82</u>
(a) Time.....	23,809.36	24,045.14	25,114.02	5.48
(b) Savings.....	82,128.80	87,878.47	89,112.35	8.50
Money Supply (M2).....	<u>177,257.97</u>	<u>189,283.42</u>	<u>196,669.51</u>	<u>10.95</u>
Domestic Credit (net).....	<u>190,920.33</u>	<u>208,676.78</u>	<u>218,040.29</u>	<u>14.20</u>
Base Money.....	<b>May 2007</b> <u>52,317.74</u>	<b>Apr 2008</b> <u>57,562.78</u>	<b>May 2008</b> <u>57,200.40</u>	<u>9.33</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Assets & Liabilities (J\$mn.)**.....	<u>441,477.29</u>	<u>496,030.58</u>	<u>508,813.37</u>	<u>15.25</u>
Loans**.....	<u>163,216.95</u>	<u>194,847.00</u>	<u>203,071.79</u>	<u>24.42</u>
Agriculture.....	2,495.87	2,201.95	2,185.72	-12.43
Manufacturing.....	5,763.73	6,549.99	6,424.90	11.47
Construction & Land Development.....	9,789.14	10,031.49	10,056.17	2.73
Mining.....	596.58	471.73	569.77	-4.49
Tourism.....	23,323.27	28,952.74	30,802.22	32.07
Transport, Storage & Communication.....	5,195.10	8,878.68	10,830.65	108.48
Consumer-Oriented.....	86,615.81	106,991.57	108,520.36	25.29
Government Services.....	28,169.79	27,054.40	29,732.80	5.55
Other.....	1,267.66	3,714.45	3,949.20	211.53
DEPOSITS.....	<b>Apr 2007</b> <u>285,739.91</u>	<b>Mar 2008</b> <u>321,588.68</u>	<b>Apr 2008</b> <u>324,264.05</u>	<u>13.48</u>
Private Sector (including overseas residents).....	<u>245,753.72</u>	<u>270,030.04</u>	<u>275,483.41</u>	<u>12.10</u>
Time.....	53,554.72	54,686.20	55,161.91	3.00
Savings.....	142,206.49	159,494.42	162,512.37	14.28
Demand.....	49,992.51	55,849.42	57,809.13	15.64
Government.....	<u>17,823.64</u>	<u>25,854.39</u>	<u>21,718.56</u>	<u>21.85</u>
Time.....	729.76	954.80	1,005.71	37.81
Savings.....	1,941.30	2,654.71	2,712.44	39.72
Demand.....	15,152.58	22,244.88	18,000.41	18.79
Public Entities.....	<u>10,850.93</u>	<u>12,700.94</u>	<u>16,168.08</u>	<u>49.00</u>
Time.....	5,648.22	4,535.90	5,846.67	3.51
Savings.....	3,168.22	5,747.38	7,509.61	137.03
Demand.....	2,034.49	2,417.66	2,811.80	38.21

\*\* 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>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>11,311.62</u>	<u>13,003.31</u>	<u>10,894.00</u>	<u>-3.69</u>
Time.....	2,135.39	3,057.11	3,230.48	51.28
Savings.....	777.75	1,234.97	1,381.53	77.63
Demand.....	8,398.48	8,711.23	6,281.99	-25.20
	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>	
Current Account Balances with BOJ (J\$mn).....	<u>133.04</u>	<u>209.82</u>	<u>118.92</u>	
<b>LIQUIDITY (Average) %</b>	<b>Mar 2007</b>	<b>Feb 2008</b>	<b>Mar 2008</b>	
Actual Liquid Assets Ratio.....	<u>36.78</u>	<u>31.51</u>	<u>33.43</u>	
Cash.....	2.79	2.32	2.65	
Deposits with B.O.J.....	9.55	9.15	9.58	
Treasury Bills.....	0.63	0.92	0.83	
Local Registered Stocks.....	0.68	0.81	0.80	
Other.....	23.13	18.31	19.57	
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>May 2007</b>	<b>Apr 2008</b>	<b>May 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.....	2.00-12.50	5.00-20.00	5.00-14.00	
Average Savings Deposits .....	5.13	4.50	4.59	
Average Loan Rate.....	23.04	22.39	21.46	
Average Inter-bank Rate .....	8.38	9.88	8.50	
	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Weighted Fixed Deposits Rate.....	6.88	6.82	6.93	
Weighted Loan Rate.....	17.43	17.33	16.99	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>	
2 Months:.....	-	-	-	
3 Months:.....	11.80	13.95	13.92	
6 Months:.....	11.96	14.20	14.28	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
30-Day .....	11.65	13.50	13.50	
60-Day .....	11.70	13.70	13.70	
90-Day .....	11.80	13.90	13.90	
120-Day .....	11.85	14.00	14.00	
180-Day .....	12.00	14.20	14.20	
365-Day .....	-	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	3.18-4.85	1.66-4.85	2.25-4.85	
3-6 months.....	3.25-5.35	1.33-5.35	2.00-5.35	
6-12 months.....	3.28-5.85	1.30-5.85	2.00-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	3.35-5.60	2.36-5.60	2.70-5.60	
3-6 months.....	3.47-6.10	2.08-6.10	2.45-6.10	
6-12 months.....	3.50-6.60	1.96-6.60	2.45-6.60	
Average Loan Rates .....	11.05	12.10	10.49	
Average Savings .....	2.48	2.11	2.06	

				%
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	232,223.36	223,581.63	221,881.63	-4.45
	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>	
BOJ Open Market Operations 1/.....	152,564.47	149,592.82	158,207.99	3.70
GOJ Treasury Bills.....	4,200.00	4,000.00	3,900.00	-7.14
<b>V. INSTALMENT CREDIT (J\$m.)</b> (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\$m.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Assets/Liabilities.....	46,770.22	40,597.84	40,050.48	-14.37
Loans Outstanding.....	13,861.96	14,395.75	14,588.46	5.24
Total Deposits.....	14,763.79	16,983.80	17,839.61	20.83
Loans.....	13,861.96	14,395.75	14,588.46	5.24
Agriculture.....	1,022.42	978.65	991.53	-3.02
Manufacturing.....	434.79	565.71	422.30	-2.87
Construction & Land Development.....	2,465.33	3,004.69	2,966.68	20.34
Mining, Quarrying & Processing.....	15.31	8.98	8.57	-44.02
Tourism.....	811.46	682.21	513.19	-36.76
Transport, Storage & Communication.....	742.36	755.00	817.11	10.07
Consumer Oriented.....	6,744.98	7,211.67	7,728.67	14.58
Government Services.....	821.22	517.98	472.12	-42.51
Other.....	804.09	670.86	668.29	-16.89
	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Liquid Assets Ratio (average) %.....	40.24	29.67	42.21	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Assets/Liabilities.....	110,488.66	127,733.54	128,286.62	16.11
Loan Balances.....	46,514.35	63,241.29	64,665.61	39.02
Savings Funds.....	76,799.66	86,535.78	87,190.58	13.53
<b>VIII. INFLATION</b>	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Consumer Price Index (Dec. 2006 = 100).....	103.0	122.9	124.8	21.17
Monthly Rate (%).....	0.4	1.2	1.5	
Calendar Year to Date (%).....	3.0	5.2	6.8	
Fiscal Year to Date (%).....	0.5	19.9	1.5	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Apr 2007</b>	<b>Mar 2008</b>	<b>Apr 2008</b>	
Crude Bauxite (tonnes).....	401.33	305.53	330.50	-17.65
Alumina (tonnes).....	357.57	352.86	345.76	-3.30
Sugar (tonnes).....	29.31	32.25	24.82	-15.32
Banana Exports (tonnes).....	2.55	-	-	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>	
Index**.....	90,057.72	109,353.87	112,127.89	24.51
Volume Traded (mn.)***.....	90.93	179.30	797.06	776.56
Ordinary Shares.....	77.15	179.29	215.32	179.09
Block Transactions.....	13.78	0.01	581.74	4,121.63

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

	May 2007	Apr 2008	May 2008	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.)***	885.94	1,921.94	8,355.05	843.07
Ordinary Shares	830.82	1,921.93	2,828.49	240.45
Block Transactions	55.12	0.01	5,526.56	9,926.42
Advance/Decline Ratio***	15/21	20/19	24/16	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan 2007</b>		<b>Jan 2008</b>	<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports	<u>109.74</u>		<u>110.35</u>	<u>0.61</u>
Bauxite	9.83		11.49	1.66
Alumina	99.11		98.86	-0.25
Sugar	0.00		0.00	0.00
Bananas	0.80		0.00	-0.80
(b) Other Traditional Exports	5.17		5.31	0.14
(c) Non-Traditional Exports	50.67		56.61	5.94
(d) Re-exports	3.46		4.90	1.44
<b>General Merchandise Exports</b>	<u>169.04</u>		<u>177.17</u>	<u>8.13</u>
(e) Freezone Exports	4.25		4.81	0.55
(f) Goods Procured in Ports	6.51		13.46	6.95
<b>Total Goods Exports</b>	<b><u>179.80</u></b>		<b><u>195.44</u></b>	<b><u>15.63</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	77.34		72.43	-4.91
(b) Beverage & Tobacco	7.42		9.43	2.01
(c) Crude Material	5.20		7.19	1.99
(d) Mineral Fuel	136.54		206.41	69.87
(e) Animal & Vegetable Oil	3.52		3.87	0.35
(f) Chemicals	65.19		79.08	13.89
(g) Manufactured Goods	62.82		76.50	13.68
(h) Machinery & Transportation	107.05		122.64	15.59
(i) Miscellaneous Manufactured Goods	55.90		60.55	4.65
(j) Miscellaneous Commodities	7.29		8.55	1.26
<b>General Merchandise Imports</b>	<u>528.27</u>		<u>646.65</u>	<u>118.38</u>
Freezone Imports	1.32		1.92	0.60
Goods Procured in Ports	8.28		17.13	8.84
<b>Total Goods Imports</b>	<b><u>537.87</u></b>		<b><u>665.70</u></b>	<b><u>127.83</u></b>
<b>Trade Balance</b>	<b><u>-358.07</u></b>		<b><u>-470.26</u></b>	<b><u>-112.20</u></b>
<b>XII. TOURISM</b>	<b>Jan-Mar 2007</b>		<b>Jan-Mar 2008</b>	<b>% Change</b>
Tourist Arrivals ('000)	<u>838.87</u>		<u>901.38</u>	<u>7.45</u>
Stop Overs	427.25		483.96	13.27
Foreign Nationals	408.93		454.13	11.05
Non-Resident Jamaicans	18.32		29.83	62.83
Cruise	411.62		417.42	1.41
Armed Forces	-		-	
Estimated Expenditure (US\$mn.)	<u>483.80</u>		<u>477.70</u>	<u>-1.26</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan 2007</b>		<b>Jan 2008</b>	<b>Change</b>
<b>1. Current Account</b>	<u>-160.5</u>		<u>-259.9</u>	<u>-99.4</u>
<b>A. Goods balance</b>	<u>-290.2</u>		<u>-382.2</u>	<u>-92.0</u>
Exports (f.o.b.)	179.8		195.4	15.6
Imports (f.o.b.)	470.0		577.6	107.0
<b>B. Service Balance</b>	<u>49.0</u>		<u>33.5</u>	<u>-15.5</u>
Transportation	-43.5		-52.5	-9.0
Travel	137.8		131.3	-6.5
Other Services	-45.4		-45.3	0.1

\*\*\* Monthly values



<i>Balance of Payments (Calendar) (Cont'd)</i>			
	<b>Jan 2007</b>	<b>Jan 2008</b>	<b>Change</b>
<b>C. Income</b> .....	<u>-63.4</u>	<u>-67.5</u>	<u>-4.1</u>
Compensation of Employees.....	1.2	2.5	1.3
Investment Income.....	-64.7	-70.0	-5.3
<b>D. Current Transfers</b> .....	<u>144.2</u>	<u>156.3</u>	<u>12.1</u>
Official.....	11.5	11.6	0.1
Private.....	132.6	144.7	12.1
<b>2. Capital and Financial Account</b> .....	<u>160.5</u>	<u>259.9</u>	<u>99.4</u>
<b>A. Capital Account</b> .....	<u>-0.5</u>	<u>-0.3</u>	<u>0.2</u>
Capital Transfers.....	<u>-0.5</u>	<u>-0.3</u>	<u>0.2</u>
Official.....	0.1	0.1	0.0
Private.....	-0.6	-0.4	0.2
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>161.0</u>	<u>260.1</u>	<u>99.1</u>
Other Official Investment.....	38.9	43.8	4.9
Other Private Investment.....	93.0	157.7	64.7
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>29.2</u>	<u>58.7</u>	
	<b>Apr-Jan</b>	<b>Apr-Jan</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2006/2007</b>	<b>2007/2008</b>	
<b>1. Current Account</b> .....	<u>-1,064.3</u>	<u>-1,771.2</u>	<u>-706.9</u>
<b>A. Goods balance</b> .....	<u>-2,498.2</u>	<u>-3,105.5</u>	<u>-607.3</u>
Exports (f.o.b.).....	1,783.7	1,919.4	135.7
Imports (f.o.b.).....	4,281.9	5,024.9	743.0
<b>B. Service Balance</b> .....	<u>478.6</u>	<u>328.5</u>	<u>-150.1</u>
Transportation.....	-378.6	-467.0	-88.4
Travel.....	1,308.8	1,246.9	-61.9
Other Services.....	-451.6	-451.4	0.2
<b>C. Income</b> .....	<u>-527.9</u>	<u>-666.0</u>	<u>-138.1</u>
Compensation of Employees.....	89.6	88.2	-1.4
Investment Income.....	-617.5	-754.2	-136.7
<b>D. Current Transfers</b> .....	<u>1,483.2</u>	<u>1,671.8</u>	<u>188.6</u>
Official.....	120.0	119.7	-0.3
Private.....	1,363.2	1,552.1	188.9
<b>2. Capital and Financial Account</b> .....	<u>1,064.3</u>	<u>1,771.2</u>	<u>706.9</u>
<b>A. Capital Account</b> .....	<u>1.8</u>	<u>-3.0</u>	<u>-4.8</u>
Capital Transfers.....	1.8	-3.0	-4.8
Official.....	4.1	0.5	-3.6
Private.....	-2.3	-3.5	-1.2
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	-
<b>B. Financial Account</b> .....	<u>1,062.5</u>	<u>1,774.2</u>	<u>711.7</u>
Other Official Investment.....	688.7	514.5	-174.2
Other Private Investment.....	584.2	749.3	165.1
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	-210.4	510.4	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>May 2007</b>	<b>Apr 2008+</b>	<b>May 2008</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>2,252.22</u>	<u>2,162.86</u>	<u>2,259.21</u>	<u>0.31</u>
Gross Foreign Assets.....	2,508.33	2,185.36	2,281.71	-9.03
Gross Foreign Liabilities.....	256.11	22.50	22.50	-91.21
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>24.83</u>	<u>18.68</u>	<u>16.83</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>18.00</u>	<u>13.77</u>	<u>12.69</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	 <b>May 2007</b>	 <b>Apr 2008</b>	 <b>May 2008</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,036.15	1,039.43	1,027.62	-0.82
Foreign Exchange Sales (spot).....	1,063.23	1,108.37	1,031.64	-2.97
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	<b>Mar 2007</b>	<b>Feb 2008</b>	<b>Mar 2008</b>	
Commercial Banks Balances.....	<u>1,512.13</u>	<u>1,761.45</u>	<u>1,768.77</u>	<u>16.97</u>
"A" Accounts 1/.....	131.03	142.20	140.56	7.27
"B" Accounts .....	0.00	0.00	0.00	-
Other.....	1,381.10	1,619.25	1,628.21	17.89
F.I.As Balance.....	<u>182.46</u>	<u>195.51</u>	<u>197.01</u>	<u>7.97</u>
"A" Accounts 1/.....	110.52	121.10	124.75	12.88
"B" Accounts .....	0.25	0.30	0.30	20.00
Other.....	71.69	74.11	71.96	0.38
Building Societies Balances.....	<u>425.75</u>	<u>479.17</u>	<u>484.74</u>	<u>13.86</u>
"A" Accounts 1/.....	267.63	314.41	319.43	19.36
"B" Accounts .....	66.24	67.19	67.35	1.68
Other .....	91.88	97.57	97.96	6.62
Total Foreign Currency Deposits (US\$mn.).....	<u>2,120.34</u>	<u>2,436.13</u>	<u>2,450.52</u>	<u>15.57</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,131.16</u>	<u>1,273.91</u>	<u>1,278.90</u>	<u>13.06</u>
Commercial Banks.....	983.87	1,094.00	1,098.91	11.69
F.I.As .....	129.32	123.26	123.91	-4.18
Building Societies.....	17.97	56.65	56.08	212.08

\* 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

	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	4.12	4.86	4.86
6 months.....	4.25	4.88	4.93
U.S. Prime Rate (end of period) (%).....	8.25	5.24	5.00
Selling Exchange Rates (end period)	<b>May 2007</b>	<b>Apr 2008</b>	<b>May 2008</b>
US\$1.00 = J\$.....	68.22	71.35	71.53
Can. \$1.00 = J\$.....	63.46	70.52	71.92
U.K. Pound = J\$.....	134.72	140.95	140.73
Euro = J\$**.....	91.53	111.31	111.00
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.87	11.36	11.55
Bdos. \$1 = J\$.....	34.10	35.67	35.75
Guy. \$1 = J\$.....	0.34	0.36	0.36
E.C. \$1 = J\$.....	25.26	26.42	26.48

*\*\* Indicative Rates*

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

**January 2008**

**Provisional data indicate that the current account deficit widened by US\$99.4 million in January 2008, compared with the deficit in January 2007** (see Table). This deterioration was largely associated with respective growth of US\$69.9 million (51.2 per cent) and US\$15.6 million (14.6 per cent) in the value of imports of fuel and machinery and transport equipment. The increased spending on fuel imports reflected an average increase of 71.4 per cent in the price of oil on the international market, relative to the comparable period in 2007. The growth in imports was partly offset by a 4.8 per cent increase in earnings from merchandise exports, primarily reflecting an expansion of US\$13.6 million (57.1 per cent) in the value of mineral fuels exports.

Within the services sub-account, there was an increase in net transportation payments, associated with the higher level of imports. In addition, there was a reduction in the surplus on the travel sub-account, reflecting lower estimated earnings from tourism.

The expansion in the deficit on the income account was mainly attributed to higher interest payments on official external debt, partly offset by a decline in the estimated imputed profit remittances of the direct investment companies.

An increase of US\$12.2 million in net current transfers for the month partly offset the deterioration on the other sub-accounts. The growth in net transfers was associated with increases of 8.8 per cent and 17.4 per cent in inflows through remittance companies and commercial banks, respectively.

Within the capital and financial accounts, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica declined by US\$58.7 million for the month. At end-January 2008, the gross reserves stood at US\$1 847.2 million.

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

	<b>Jan 2007</b>	<b>Jan<sup>1/</sup> 2008</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-160.5</b>	<b>-259.9</b>	<b>-99.4</b>
<b>A. GOODS and SERVICES</b>	<b>-241.2</b>	<b>-348.7</b>	<b>-107.5</b>
<b>a. GOODS BALANCE</b>	<b>-290.2</b>	<b>-382.2</b>	<b>-92.0</b>
Exports (f.o.b.)	179.8	195.4	15.6
Imports (f.o.b.)	470.0	577.6	107.6
<b>b. SERVICES BALANCE</b>	<b>49.0</b>	<b>33.5</b>	<b>-15.5</b>
Transportation	-43.5	-52.5	-9.1
Travel	137.8	131.3	-6.5
Other Services	-45.4	-45.3	0.0
<b>B. INCOME</b>	<b>-63.4</b>	<b>-67.5</b>	<b>-4.1</b>
Compensation of employees	1.2	2.5	1.3
Investment Income	-64.6	-70.0	-5.4
<b>C. CURRENT TRANSFERS</b>	<b>144.1</b>	<b>156.3</b>	<b>12.2</b>
Official	11.5	11.6	0.1
Private	132.6	144.7	12.1
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>160.5</b>	<b>259.9</b>	<b>99.4</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.3</b>
<b>a. Capital Transfers</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.3</b>
Official	0.1	0.1	0.0
Private	-0.6	-0.4	0.2
b. Acq./disposal of non-prod. non-fin'l assets	0.0	0.0	0.0
<b>B. FINANCIAL ACCOUNT</b>	<b>161.0</b>	<b>260.1</b>	<b>99.1</b>
Other official investment	38.8	43.8	4.9
Other private investment 2/	93.0	157.6	64.7
Reserves	29.2	58.7	

2/ Provisional

3/ Includes errors & omissions