



ECONOMIC STATISTICS

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SELECTED ECONOMIC INDICATORS

Figure 1

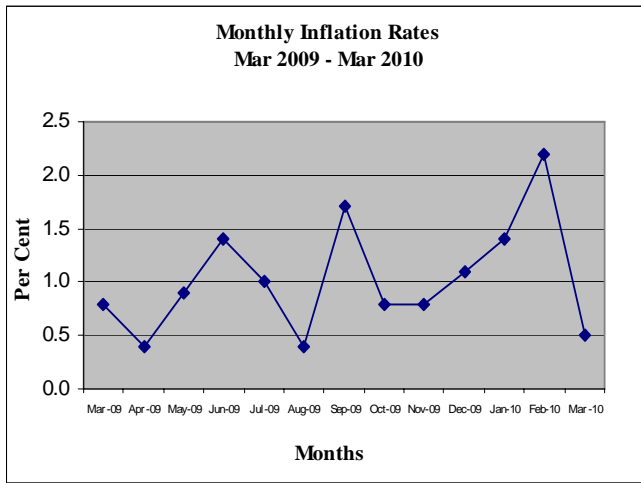


Figure 2

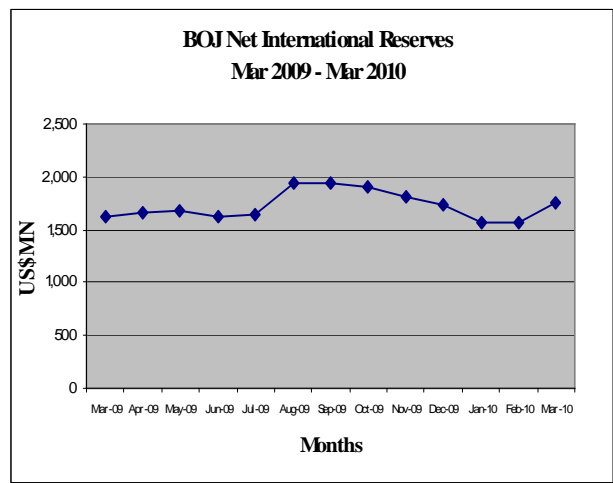


Figure 3

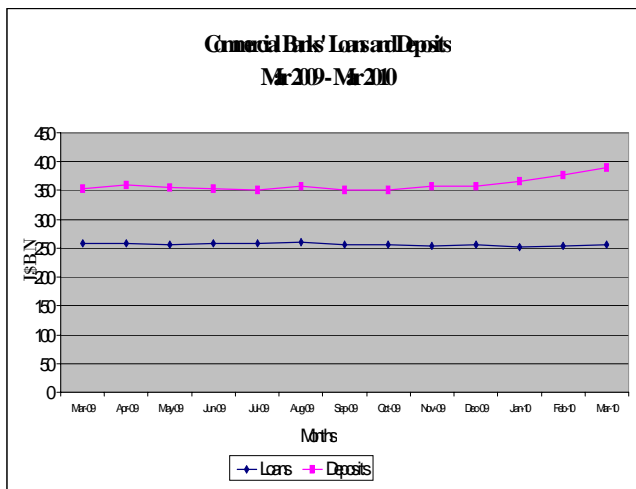


Figure 4

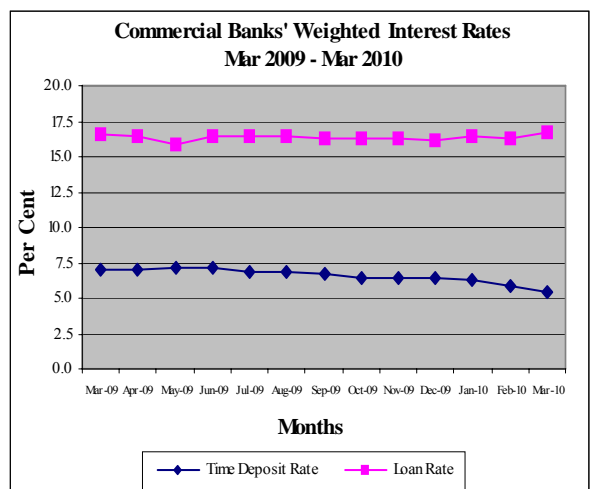
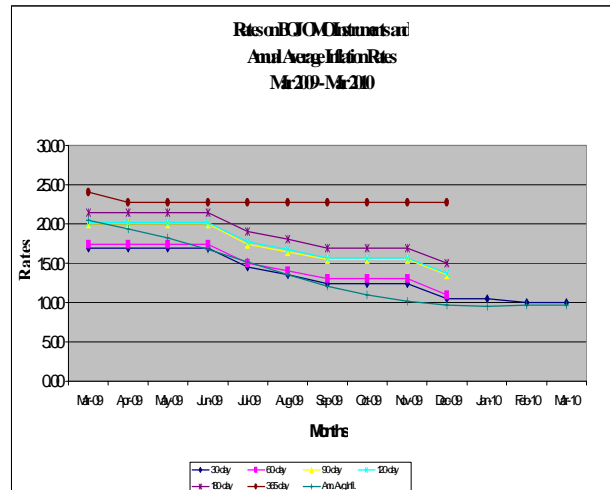
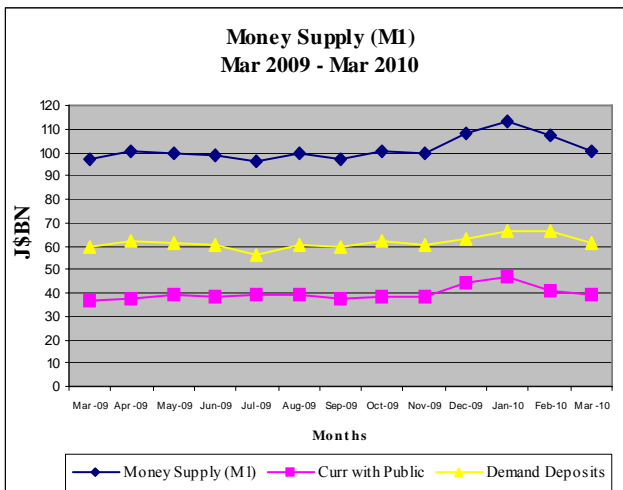


Figure 5



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency	Mar 2009	Feb 2010+	Mar 2010	Change p.a.
Money Supply (M1).....	<u>96,779.18</u>	<u>106,978.17</u>	<u>100,186.87</u>	<u>3.52</u>
(a) Currency with the Public.....	36,847.78	40,772.43	39,321.54	6.71
(b) Demand Deposits (adj.)***.....	59,931.40	66,205.74	60,865.33	1.56
Quasi-Money.....	<u>220,896.91</u>	<u>229,904.18</u>	<u>225,776.74</u>	<u>2.21</u>
(a) Time.....	55,817.66	56,415.79	54,404.47	-2.53
(b) Savings.....	165,079.25	173,488.39	171,372.27	3.81
Money Supply (M2).....	<u>317,676.09</u>	<u>336,882.35</u>	<u>325,963.61</u>	<u>2.61</u>
Domestic Credit	<u>344,805.27</u>	<u>356,167.95</u>	<u>319,657.25</u>	<u>-7.29</u>
Local Currency	Mar 2009	Feb 2010	Mar 2010	
Money Supply (M1).....	<u>85,512.95</u>	<u>94,448.90</u>	<u>88,654.98</u>	<u>3.67</u>
(a) Currency with the Public.....	36,847.78	40,772.43	39,321.54	6.71
(b) Demand Deposits (adj.)***.....	48,665.17	53,716.47	49,333.44	1.37
Quasi-Money.....	<u>117,330.40</u>	<u>123,107.35</u>	<u>120,525.99</u>	<u>2.72</u>
(a) Time.....	27,099.44	27,255.44	26,340.81	-2.80
(b) Savings.....	90,230.96	95,851.91	94,185.18	4.38
Money Supply (M2).....	<u>202,843.35</u>	<u>217,596.25</u>	<u>209,180.97</u>	<u>3.12</u>
Domestic Credit	<u>235,069.50</u>	<u>262,456.05</u>	<u>246,316.91</u>	<u>4.78</u>
	Mar 2009	Feb 2010	Mar 2010	
Base Money.....	<u>71,202.56</u>	<u>76,862.48</u>	<u>77,322.45</u>	<u>8.60</u>
II. COMMERCIAL BANKS (J\$mn.) *	Mar 2009	Feb 2010	Mar 2010	
Assets & Liabilities (J\$mn.)**.....	<u>572,720.30</u>	<u>590,617.67</u>	<u>591,766.53</u>	<u>3.33</u>
Loans**.....	<u>259,146.68</u>	<u>253,568.12</u>	<u>256,993.67</u>	<u>-0.83</u>
Agriculture.....	4,529.66	6,222.83	6,293.74	38.95
Manufacturing.....	9,207.18	9,035.63	9,088.57	-1.29
Construction & Land Development.....	15,115.80	16,894.82	16,962.76	12.22
Mining.....	634.14	353.77	421.55	-33.52
Tourism.....	44,189.67	38,871.14	38,304.47	-13.32
Transport, Storage & Communication.....	12,376.85	7,615.04	9,582.81	-22.57
Consumer-Oriented.....	133,749.95	131,340.67	132,733.30	-0.76
Government Services.....	34,294.15	36,977.31	37,534.26	9.45
Other.....	5,049.28	6,256.91	6,072.21	20.26
	Mar 2009	Feb 2010	Mar 2010	
DEPOSITS.....	<u>353,880.53</u>	<u>376,280.64</u>	<u>378,413.53</u>	<u>6.93</u>
Private Sector (including overseas residents).....	<u>306,003.23</u>	<u>320,402.85</u>	<u>312,843.20</u>	<u>2.24</u>
Time.....	72,622.64	72,091.62	71,299.76	-1.82
Savings.....	174,004.95	183,505.46	181,159.17	4.11
Demand.....	59,375.64	64,805.77	60,384.27	1.70
Government.....	<u>29,322.99</u>	<u>20,998.61</u>	<u>31,324.70</u>	<u>6.83</u>
Time.....	1,727.93	1,420.65	1,372.29	-20.58
Savings.....	2,927.34	2,383.83	2,240.90	-23.45
Demand.....	24,667.72	17,194.13	27,711.51	12.34
Public Entities.....	<u>7,814.36</u>	<u>15,777.15</u>	<u>19,749.44</u>	<u>152.73</u>
Time.....	3,235.55	8,474.49	7,618.76	135.47
Savings.....	2,315.28	3,850.18	6,635.23	186.58
Demand.....	2,263.53	3,452.48	5,495.45	142.78

* 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

				%
II. COMMERCIAL BANKS (J\$mn.) (Cont'd)	Mar 2009	Feb 2010	Mar 2010	Change p.a.
Spec. & O. F. Insts.....	10,739.95	19,102.03	14,496.19	34.97
Time.....	2,056.36	4,404.78	3,577.24	73.96
Savings.....	2,485.14	1,583.20	1,828.42	-26.43
Demand.....	6,198.45	13,114.05	9,090.53	46.66
	Mar 2009	Feb 2010	Mar 2010	
Current Account Balances with BOJ (J\$mn).....	146.83	1,298.55	622.76	
LIQUIDITY (Average) %	Mar 2009	Feb 2010	Mar 2010	
Actual Liquid Assets Ratio.....	38.70	36.39	42.10	
Cash.....	2.47	2.76	2.81	
Deposits with B.O.J.....	14.29	14.64	14.35	
Treasury Bills.....	0.30	0.30	0.26	
Local Registered Stocks.....	1.42	1.08	0.97	
Other.....	20.22	17.61	23.71	
Statutory Requirement.....	28.00	28.00	28.00	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	Mar 2009	Feb 2010	Mar 2010	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	7.30-16.33	5.75-9.82	5.35-9.82	
9-12 months.....	7.00-18.11	6.25-10.13	5.00-10.13	
Call Deposits.....	7.00-13.00	6.00-10.00	3.00-9.00	
Average Savings Deposits	5.89	4.13	4.09	
Average Loan Rate.....	22.34	21.40	21.51	
Average Inter-bank Rate	8.29	7.43	6.57	
	Mar 2009	Feb 2010	Mar 2010	
Weighted Fixed Deposits Rate.....	6.99	5.82	5.41	
Weighted Loan Rate.....	16.58	16.28	16.47	
G.O.J. Treasury Bills (Weighted Average) Yield	Mar 2009	Feb 2010	Mar 2010	
2 Months:.....	-	-	-	
3 Months:.....	20.51	10.63	10.18	
6 Months:.....	21.77	11.01	10.49	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
BOJ Open Market Rates (%)	Mar 2009	Feb 2010	Mar 2010	
30-Day	17.00	10.00	10.00	
60-Day	17.50	-	-	
90-Day	20.00	-	-	
120-Days	20.20	-	-	
180-Days	21.50	-	-	
365-Days	24.00	-	-	
COMMERCIAL BANKS (Foreign Currency)	Mar 2009	Feb 2010	Mar 2010	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.00-4.85	1.00-3.15	1.00-2.95	
3-6 months.....	1.00-5.35	1.00-3.45	1.00-3.20	
6-12 months.....	1.00-5.85	1.00-3.95	1.00-3.70	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	1.00-5.60	1.00-4.70	1.00-4.45	
3-6 months.....	1.00-6.10	1.00-5.00	1.00-4.75	
6-12 months.....	1.00-6.60	1.00-5.50	1.00-5.25	
Average Loan Rates	11.43	10.43	10.43	
Average Savings	1.93	1.45	1.31	

+ Revised

				% Change p.a.
IV. SECURITIES (J\$mn.) (outstanding balances)	Mar 2009	Feb 2010	Mar 2010	
GOJ Local Registered Stock.....	201,936.09	177.17	168.10	-99.92
	Mar 2009	Feb 2010	Mar 2010	
GOJ Treasury Bills.....	4,094.50	3,945.86	4,000.00	-2.31
BOJ Open Market Operations 1/.....	119,337.59	107,973.70	121,349.20	1.69
V. INSTALMENT CREDIT (J\$mn.) (Banks & Near-Banks)	Mar 2009	Feb 2010	Mar 2010	
Total Credit Outstanding.....	30,868.91	28,847.01	28,975.28	-6.13
New Business.....	1,114.91	948.46	1,434.14	28.63
VI. NEAR-BANKS (J\$mn.)**** (Merchant Banks, Trust Com. & Finance Houses)	Mar 2009	Feb 2010	Mar 2010	
Assets/Liabilities.....	34,729.51	32,639.79	32,338.83	-6.88
Loans Outstanding.....	10,572.36	9,458.94	9,297.72	-12.06
Total Deposits.....	14,770.96	12,185.99	12,280.62	-16.86
Loans.....	<u>10,572.36</u>	<u>9,458.94</u>	<u>9,297.72</u>	<u>-12.06</u>
Agriculture.....	23.57	12.01	11.82	-49.85
Manufacturing.....	387.62	340.68	335.35	-13.48
Construction & Land Development.....	2,655.36	2,637.65	2,620.93	-1.30
Mining, Quarrying & Processing.....	53.82	29.82	28.36	-47.31
Tourism.....	516.15	451.36	446.21	-13.55
Transport, Storage & Communication.....	373.86	243.63	142.94	-61.77
Consumer Oriented.....	5,774.27	5,175.08	5,155.35	-10.72
Government Services.....	130.96	124.37	115.64	-11.70
Other.....	656.75	444.34	441.12	-32.83
	Mar 2009	Feb 2010	Mar 2010	
Liquid Assets Ratio (average) %.....	27.46	30.13	30.14	
Statutory Requirement.....	28.00	28.00	28.00	
VII. BUILDING SOCIETIES (J\$mn.) (members & associate members)	Mar 2009	Feb 2010	Mar 2010	
Assets/Liabilities.....	147,428.81	161,441.86	161,745.67	9.71
Loan Balances.....	79,651.46	85,233.72	85,375.38	7.19
Savings Funds.....	100,713.58	110,314.97	111,242.66	10.45
VIII. INFLATION	Mar 2009	Feb 2010	Mar 2010	
Consumer Price Index (Dec. 2006 = 100).....	138.2	155.9	156.6	13.31
Monthly Rate (%).....	0.8	2.2	0.5	
Calendar Year to Date (%).....	1.3	3.6	4.1	
Fiscal Year to Date (%).....	12.4	12.8	13.3	
IX. ACTUAL PRODUCTION ('000)	Mar 2009	Feb 2010	Mar 2010	
Crude Bauxite (tonnes).....	107.05	314.74	393.97	268.02
Alumina (tonnes).....	225.37	111.18	116.48	-48.32
Sugar (tonnes).....	36.02	30.45	32.02	-11.10
Banana Exports (tonnes).....	0.00	0.00	0.00	-
X. STOCK MARKET ACTIVITIES	Mar 2009	Feb 2010	Mar 2010	
Index **.....	79,022.64	79,094.75	86,010.60	8.84
Volume Traded (mn.)***.....	498.02	64.20	249.14	-49.97
Ordinary Shares.....	469.42	64.20	249.14	-46.93
Block Transactions.....	28.60	0.00	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

	Mar 2009	Feb 2010	Mar 2010	% Change
X. STOCK MARKET ACTIVITIES (cont'd)				
Value of Stocks Traded (J\$m.)***	1,352.78	744.31	2,042.85	51.01
Ordinary Shares	1,189.95	744.31	2,042.85	71.68
Block Transactions	162.83	0.00	0.00	-
Advance/Decline Ratio***	13/20	26/12	30/9	
XI. EXTERNAL TRADE (US\$m.)				
1. EXPORTS	Jan-Dec 2008	Jan-Dec 2009	Change	
(a) Major Traditional Exports	<u>1,449.28</u>	<u>525.75</u>	<u>-923.53</u>	
Bauxite	114.50	85.41	-29.09	
Alumina	1,230.49	368.00	-862.49	
Sugar	104.25	72.33	-31.92	
Bananas	0.04	0.01	-0.03	
(b) Other Traditional Exports	80.64	90.54	9.90	
(c) Non-Traditional Exports	939.64	530.48	-409.16	
(d) Re-exports	62.25	77.02	14.77	
General Merchandise Exports	<u>2,531.81</u>	<u>1,223.79</u>	<u>-1,308.02</u>	
(e) Freezone Exports	60.25	57.35	-2.90	
(f) Goods Procured in Ports	151.81	105.00	-46.81	
Total Goods Exports	<u>2,743.87</u>	<u>1,386.14</u>	<u>-1,357.73</u>	
2. IMPORTS (by S.I.T.C.)				
(a) Food	886.31	802.33	-83.93	
(b) Beverage & Tobacco	93.49	79.86	-13.63	
(c) Crude Material	73.43	54.87	-18.56	
(d) Mineral Fuel	3,354.79	1,396.61	-1,958.18	
(e) Animal & Vegetable Oil	53.95	33.86	-20.09	
(f) Chemicals	950.99	740.26	-210.73	
(g) Manufactured Goods	883.56	555.82	-327.74	
(h) Machinery & Transportation	1,264.25	820.22	-444.03	
(i) Miscellaneous Manufactured Goods	681.97	461.56	-220.41	
(j) Miscellaneous Commodities	118.25	120.31	2.06	
General Merchandise Imports	<u>8,360.99</u>	<u>5,065.70</u>	<u>-3,295.29</u>	
Freezone Imports	20.34	16.14	-4.20	
Goods Procured in Ports	143.50	92.95	-50.55	
Total Goods Imports	<u>8,524.83</u>	<u>5,174.79</u>	<u>-3,350.04</u>	
Trade Balance	<u>-5,780.96</u>	<u>-3,788.65</u>	<u>1,992.31</u>	
XII. TOURISM	Dec 2008	Dec 2009	% Change	
Tourist Arrivals ('000)	<u>303.59</u>	<u>274.12</u>	<u>-9.71</u>	
Stop Overs	179.62	181.81	1.22	
Foreign Nationals	156.29	158.80	1.61	
Non-Resident Jamaicans	23.33	23.01	-1.37	
Cruise	123.97	92.31	-25.54	
XIII. BALANCE OF PAYMENTS (US\$m.)				
Balance of Payments (Calendar)	Jan-Dec 2008	Jan-Dec 2009	Change	
1. Current Account	<u>-2,793.2</u>	<u>-912.4</u>	<u>1,880.8</u>	
A. Goods balance	<u>-4,802.9</u>	<u>-3,123.4</u>	<u>1,679.5</u>	
Exports (f.o.b.)	2,743.9	1,386.1	-1,357.8	
Imports (f.o.b.)	7,546.8	4,509.5	-3,037.3	
B. Service Balance	<u>428.1</u>	<u>751.8</u>	<u>323.8</u>	
Transportation	-644.7	-373.5	271.2	
Travel	1,707.7	1,721.7	14.0	
Other Services	-634.9	-596.4	38.5	

*** Monthly values
1/ Provisional
+ Revised

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Dec 2008	Jan-Dec 2009	Change
C. Income		<u>-568.2</u>	<u>-586.3</u>	<u>-18.1</u>
Compensation of Employees.....		83.7	58.6	-25.1
Investment Income.....		-651.9	-644.9	7.0
D. Current Transfers		<u>2,149.8</u>	<u>2,045.5</u>	<u>-104.3</u>
Official.....		100.7	148.7	48.0
Private.....		2,049.1	1,896.8	-152.3
2. Capital and Financial Account		<u>2,793.2</u>	<u>912.4</u>	<u>-1,880.8</u>
A. Capital Account		<u>18.1</u>	<u>10.4</u>	<u>-7.7</u>
Capital Transfers.....		<u>18.1</u>	<u>10.4</u>	<u>-7.7</u>
Official.....		48.6	45.3	-3.3
Private.....		-30.5	-34.9	-4.4
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
B. Financial Account		<u>2,775.1</u>	<u>902.0</u>	<u>-1,873.1</u>
Other Official Investment.....		518.6	249.4	-269.2
Other Private Investment.....		2,151.7	609.0	-1,542.7
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>104.8</u>	<u>43.6</u>	
		Apr-Dec	Apr-Dec	
		2008/2009	2009/2010	
<i>Balance of Payments (Fiscal)</i>				<u>1,534.0</u>
1. Current Account		<u>-2,281.1</u>	<u>-747.1</u>	<u>1,534.0</u>
A. Goods balance		<u>-3,730.6</u>	<u>-2,374.3</u>	<u>1,356.3</u>
Exports (f.o.b.).....		1,965.0	1,037.0	-928.0
Imports (f.o.b.).....		5,695.6	3,411.3	-2,284.3
B. Service Balance		<u>211.2</u>	<u>491.3</u>	<u>280.1</u>
Transportation.....		-511.0	-290.5	220.5
Travel.....		1,185.7	1,220.1	34.4
Other Services.....		-463.5	-438.3	25.2
C. Income		<u>-394.5</u>	<u>-435.8</u>	<u>-41.3</u>
Compensation of Employees.....		77.8	57.0	-20.8
Investment Income.....		-472.3	-492.8	-20.5
D. Current Transfers		<u>1,632.8</u>	<u>1,571.7</u>	<u>-61.1</u>
Official.....		74.4	116.8	42.4
Private.....		1,558.4	1,454.9	-103.5
2. Capital and Financial Account		<u>2,281.1</u>	<u>747.1</u>	<u>-1,534.0</u>
A. Capital Account		<u>-2.6</u>	<u>-21.7</u>	<u>-19.1</u>
Capital Transfers.....		-2.6	-21.7	-19.1
Official.....		19.1	3.4	-15.7
Private.....		-21.7	-25.0	-3.3
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	0.0
B. Financial Account		<u>2,283.7</u>	<u>768.8</u>	<u>-1,514.9</u>
Other Official Investment.....		513.9	429.1	-84.8
Other Private Investment.....		1,459.4	440.5	-1,018.9
<i>(incl. errors & omissions)</i>				
Reserves.....		310.4	-100.8	

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	Mar 2009	Feb 2010	Mar 2010	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>1,628.58</u>	<u>1,559.71</u>	<u>1,751.88</u>	<u>7.57</u>
Gross Foreign Assets.....	1,663.44	2,271.75	2,414.42	45.15
Gross Foreign Liabilities.....	34.86	712.04	662.54	1,800.57
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>12.19</u>	<u>24.95</u>	<u>26.51</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>9.20</u>	<u>17.51</u>	<u>18.61</u>	
 XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)*	 Mar 2009	 Feb 2010	 Mar 2010	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	618.74	690.56	840.60	35.86
Foreign Exchange Sales (spot).....	615.53	638.33	835.31	35.71
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	 Mar 2009	 Feb 2010	 Mar 2010	
Commercial Banks Balances.....	<u>1,625.64</u>	<u>1,771.76</u>	<u>1,741.75</u>	<u>7.14</u>
"A" Accounts 1/.....	167.29	143.84	143.90	-13.98
"B" Accounts	0.00	0.14	0.14	-
Other.....	1,458.35	1,627.78	1,597.71	9.56
F.I.As Balance.....	<u>132.77</u>	<u>96.35</u>	<u>97.14</u>	<u>-26.84</u>
"A" Accounts 1/.....	70.35	42.75	42.72	-39.28
"B" Accounts	0.14	0.04	0.05	-64.29
Other.....	62.28	53.56	54.37	-12.70
Building Societies Balances.....	<u>455.84</u>	<u>494.07</u>	<u>493.39</u>	<u>8.24</u>
"A" Accounts 1/.....	199.77	216.70	219.25	9.75
"B" Accounts	54.26	57.03	57.47	5.92
Other	201.81	220.34	216.67	7.36
Total Foreign Currency Deposits (US\$mn.).....	<u>2,214.25</u>	<u>2,362.18</u>	<u>2,332.28</u>	<u>5.33</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,586.52</u>	<u>1,514.00</u>	<u>1,514.47</u>	<u>-4.54</u>
Commercial Banks.....	1,445.79	1,377.97	1,378.31	-4.67
F.I.As	60.41	50.69	49.00	-18.89
Building Societies.....	80.32	85.34	87.16	8.52

* 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 (%)	Mar 2009	Feb 2010	Mar 2010
3 months.....	1.51	0.60	0.58
6 months.....	1.68	0.91	0.88
U.S. Prime Rate (end of period) (%).....	3.25	3.25	3.25
 Selling Exchange Rates (end period)	Mar 2009	Feb 2010	Mar 2010
US\$1.00 = J\$.....	88.82	89.75	89.51
Can. \$1.00 = J\$.....	71.97	84.72	88.06
U.K. Pound = J\$.....	129.02	137.14	135.07
Euro = J\$**.....	116.84	121.36	120.16
 Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	14.15	14.15	14.07
Bdos. \$1 = J\$.....	44.38	44.87	44.76
Guy. \$1 = J\$.....	0.44	0.45	0.45
E.C. \$1 = J\$.....	32.87	33.24	33.16

**JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
DECEMBER 2009**

DECEMBER 2009

Provisional data indicate that the current account deficit widened by US\$52.0 million in December 2009, relative to the deficit in December 2008 (see Table). This deterioration stemmed primarily from a contraction in export earnings, mainly related to a US\$43.9 million (59.3 per cent) decline in value of alumina exports. The performance of alumina exports continued to reflect the impact of the scaling back of activities in the mining sector as well as a decline of 7.3 per cent in average realized price of the ore during the month. The impact of the fall in exports was partly offset by a US\$35.9 million reduction in spending on imports, mainly related to contractions of US\$15.1 million (17.4 per cent) and US\$10.5 (14.3 per cent) in machinery & transport equipment and chemicals imports, respectively. The impact of the reduction in spending on these imports was partially offset by expansions of US\$49.8 million (70.6 per cent) and US\$19.1 million (39.6 per cent) in spending on fuel and miscellaneous manufactured goods imports, respectively. Fuel imports reflected a 70.9 per cent increase in the price of oil on the international market in December 2009, relative to December 2008.

A decline in net travel receipts was the main influence on a reduction in the surplus on the services account. For the review month, the deficit on the income account narrowed by US\$33.7 million, mainly reflecting a reduction in the profit remittances of the direct investment companies. Concurrently, there was an increase in the surplus on the current transfers account due largely to a 2.2 per cent rise in gross remittance inflows.

With regard to financing, net inflows from official and private investments were insufficient to offset the deficits on the current and capital accounts. As a result, the NIR declined by US\$75.8 million for the month.

January – December 2009

There was a reduction of US\$1,880.5 million in the current account deficit for the calendar year 2009, relative to that for 2008. This improved performance was due largely to a contraction in the merchandise trade deficit, stemming primarily from a decline of US\$1,958.2 million (58.4 per cent) in the value of mineral fuel imports. There were also declines in the value of all the other categories of imports, with the exception of miscellaneous commodities. The impact of the contraction in imports on the merchandise trade deficit was partly offset by lower earnings from major traditional exports, particularly alumina, as well as non-traditional exports, mainly ethanol.

For the review period, there was also an improvement in the services sub-account. The increase in the surplus on the services sub-account resulted from a fall in freight and insurance charges, associated with the reduction in the value of imports. Net earnings from travel also increased, primarily reflecting a decline of 19.3 per cent in spending by Jamaicans travelling abroad.

The impact of the improvement in the merchandise trade and services sub-accounts on the current account deficit was, however, partly offset by an increase in the deficit on the income sub-account, as well as lower net current transfers. The deterioration in the income account was related to contractions in inflows associated with compensation to employees. A contraction of 11.3 per cent in gross remittance inflows was responsible for the decline in current transfers.

In relation to financing, net official and private investment inflows were insufficient to finance the current account deficit. As a result, there was an increase of US\$43.6 million in the NIR for the year.

BALANCE OF PAYMENTS SUMMARY (US\$M)

	December 2008	December 2009	Change	Jan-Dec 2008	Jan-Dec^{1/} 2009	Change
1. CURRENT ACCOUNT	-45.7	-97.7	-52.0	-2,793.2	-912.4	1,880.8
A. GOODS BALANCE	-246.6	-331.3	-84.7	-4,802.9	-3,123.4	1,679.5
Exports (f.o.b.)	138.9	90.1	-48.8	2,743.9	1,386.1	-1,357.8
Imports (f.o.b.)	385.5	421.4	35.9	7,546.8	4,509.5	-3,037.3
B. SERVICES BALANCE	102.8	97.0	-5.8	428.1	751.8	323.7
Transportation	-32.5	-34.7	2.2	-644.7	-373.5	271.2
Travel	194.4	188.9	-5.5	1,707.7	1,721.7	14.0
Other Services	-59.1	-57.2	1.9	-634.9	-596.4	38.5
C. INCOME	-90.9	-57.2	33.7	-568.2	-586.3	18.1
Compensation of employees	6.7	5.7	-1.0	83.7	58.6	-25.1
Investment Income	-97.6	-62.9	34.7	-651.9	-644.9	7.0
D. CURRENT TRANSFERS	189.0	193.8	4.8	2,149.8	2,045.5	-104.3
Official	9.3	9.0	-0.3	100.7	148.7	48.0
Private	179.7	184.8	5.1	2,049.0	1,896.8	-152.2
2. CAPITAL & FINANCIAL ACCOUNT	45.7	97.7	52.0	2,793.2	912.4	-1,880.8
A. CAPITAL ACCOUNT	-2.6	-2.2	0.4	18.1	10.4	-7.7
a. Capital Transfers	-2.6	-2.2	0.4	18.1	10.4	-7.7
Official	0.0	0.0	0.0	48.6	45.3	-3.3
Private	-2.6	-2.2	0.4	-30.5	-34.9	-4.4
b. Acq./disposal of non-prod. non-fin'l assets	0.0	0.0	0.0	0.0	0.0	0.0
B. FINANCIAL ACCOUNT	48.3	99.9	51.7	2,775.1	902.0	-1,873.1
Other official investment	-2.8	16.4	19.2	518.6	249.4	-269.2
Other private investment 2/	30.0	7.7	22.2	2,151.7	609.0	-1,542.7
Reserves	21.1	75.8		104.8	43.6	

1/ Provisional

2/ Includes errors & omissions