



# ECONOMIC STATISTICS

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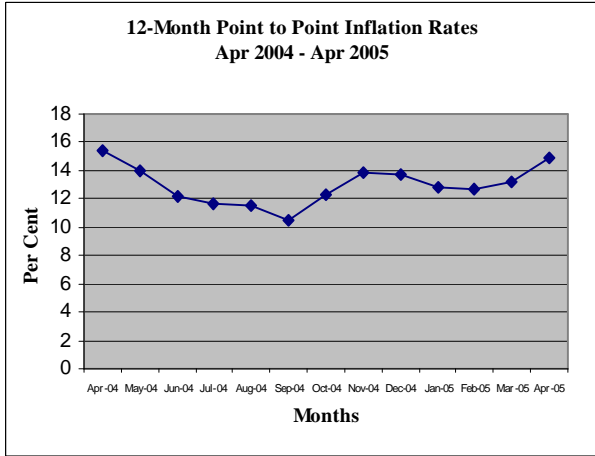
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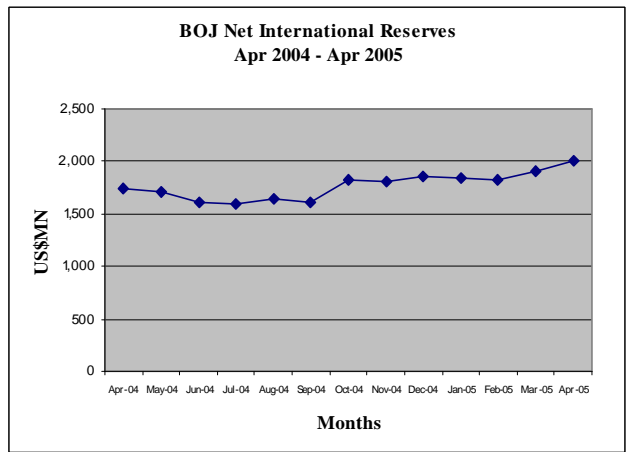


# SELECTED ECONOMIC INDICATORS

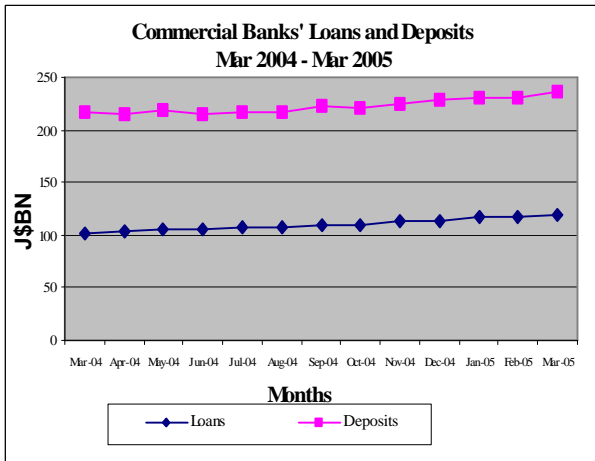
**Figure 1**



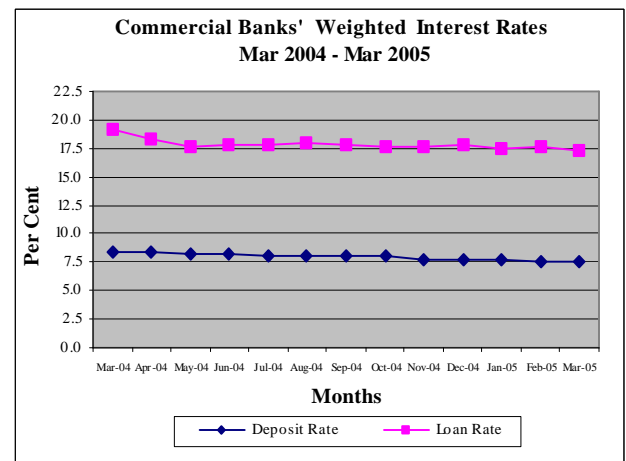
**Figure 2**



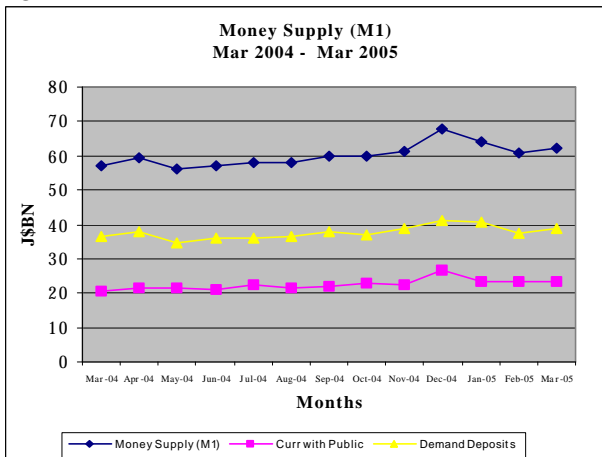
**Figure 3**



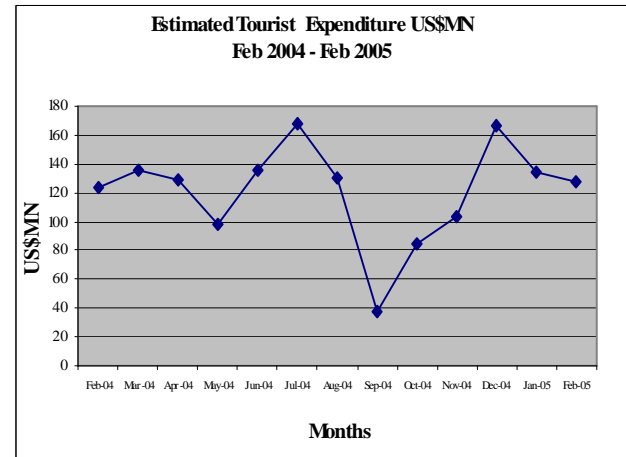
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>57,124.23</u>	<u>60,883.60</u>	<u>62,199.43</u>	<u>8.88</u>
(a) Currency with the Public.....	20,594.78	23,490.42	23,535.01	14.28
(b) Demand Deposits (adj.)***.....	36,529.45	37,393.18	38,664.42	5.84
Quasi-Money.....	<u>133,659.82</u>	<u>148,689.28</u>	<u>148,173.07</u>	<u>10.86</u>
(a) Time.....	34,966.98	40,341.18	39,111.01	11.85
(b) Savings.....	98,692.84	108,348.10	109,062.06	10.51
Money Supply (M2).....	<u>190,784.05</u>	<u>209,572.88</u>	<u>210,372.50</u>	<u>10.27</u>
Domestic Credit (net).....	<u>206,946.50</u>	<u>223,756.08</u>	<u>216,782.90</u>	<u>4.75</u>
<b>Local Currency</b>	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Money Supply (M1).....	<u>44,942.92</u>	<u>51,656.76</u>	<u>52,497.14</u>	<u>16.81</u>
(a) Currency with the Public.....	20,594.78	23,490.42	23,535.01	14.28
(b) Demand Deposits (adj.)***.....	24,348.14	28,166.34	28,962.13	18.95
Quasi-Money.....	<u>79,949.68</u>	<u>87,300.24</u>	<u>86,859.04</u>	<u>8.64</u>
(a) Time.....	19,311.54	20,821.20	20,371.93	5.49
(b) Savings.....	60,638.14	66,479.04	66,487.11	9.65
Money Supply (M2).....	<u>124,892.60</u>	<u>138,957.00</u>	<u>139,356.18</u>	<u>11.58</u>
Domestic Credit (net).....	<u>179,233.62</u>	<u>187,169.94</u>	<u>178,504.47</u>	<u>-0.41</u>
	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Base Money.....	<u>36,055.57</u>	<u>41,646.82</u>	<u>40,180.77</u>	<u>11.44</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Assets & Liabilities (J\$mn.)**.....	<u>331,710.51</u>	<u>339,468.86</u>	<u>345,357.94</u>	<u>4.11</u>
Loans**.....	<u>102,504.19</u>	<u>116,444.08</u>	<u>118,440.32</u>	<u>15.55</u>
Agriculture.....	1,790.31	1,414.80	1,628.75	-9.02
Manufacturing.....	3,388.45	4,114.23	4,334.81	27.93
Construction & Land Development.....	6,920.75	6,016.54	6,080.41	-12.14
Mining.....	150.97	233.27	205.17	35.90
Tourism.....	13,470.24	15,549.74	15,282.20	13.45
Transport, Storage & Communication.....	8,629.32	10,936.95	11,180.22	29.56
Consumer-Oriented.....	39,420.79	46,336.61	48,217.87	22.32
Government Services.....	27,255.03	30,202.14	29,896.44	9.69
Other.....	1,478.33	1,639.80	1,614.45	9.21
	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
DEPOSITS.....	<u>216,777.27</u>	<u>231,039.14</u>	<u>235,440.64</u>	<u>8.61</u>
Private Sector (including overseas residents).....	<u>184,723.95</u>	<u>202,999.95</u>	<u>203,098.67</u>	<u>9.95</u>
Time.....	42,262.64	48,078.59	46,775.85	10.68
Savings.....	105,925.49	115,949.82	116,538.34	10.02
Demand.....	36,535.82	38,971.54	39,784.48	8.89
Government.....	<u>17,891.37</u>	<u>14,425.23</u>	<u>16,936.91</u>	<u>-5.33</u>
Time.....	409.24	448.22	440.37	7.61
Savings.....	1,295.31	1,833.37	1,572.34	21.39
Demand.....	16,186.82	12,143.64	14,924.20	-7.80
Public Entities.....	<u>8,489.76</u>	<u>7,558.91</u>	<u>6,942.00</u>	<u>-18.23</u>
Time.....	4,729.60	2,368.75	2,791.43	-40.98
Savings.....	2,471.47	3,532.18	2,467.84	-0.15
Demand.....	1,288.69	1,657.98	1,682.73	30.58

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

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

+ Revised

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,672.19</u>	<u>6,055.05</u>	<u>8,463.06</u>	<u>49.20</u>
Time.....	892.03	1,311.16	1,560.49	74.94
Savings.....	807.16	852.49	512.56	-36.50
Demand.....	3,973.00	3,891.40	6,390.01	60.84
	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Current Account Balances with BOJ (J\$mn).....	<u>228.27</u>	<u>275.70</u>	<u>402.37</u>	
<b>LIQUIDITY (Average) %</b>	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Actual Liquid Assets Ratio.....	<u>38.22</u>	<u>33.45</u>	<u>34.71</u>	
Cash.....	2.64	2.67	2.85	
Deposits with B.O.J.....	9.17	9.25	9.30	
Treasury Bills.....	0.79	0.45	0.42	
Local Registered Stocks.....	7.26	4.14	3.86	
Other.....	18.36	16.94	18.28	
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>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.50-13.25	3.00-14.10	3.00-14.10	
9-12 months.....	8.50-13.50	3.50-14.30	3.50-14.30	
Call Deposits.....	1.00-23.00	1.00-25.00	1.00-20.00	
Average Savings Deposits .....	6.67	6.36	6.36	
Average Loan Rate.....	25.23	24.89	24.89	
Average Inter-bank Rate .....	9.14	12.58	10.13	
	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Weighted Fixed Deposits Rate.....	8.47	7.62	7.54	
Weighted Loan Rate.....	19.10	17.56	17.35	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	-	13.21	-	
6 Months:.....	15.09	13.46	13.43	
9 Months:.....	-	14.00	-	
12 Months:.....	-	-	-	
	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	14.40	12.95	12.95	
60-Day .....	14.50	13.10	13.10	
90-Day .....	14.60	13.20	13.20	
120-Day .....	14.85	13.30	13.30	
180-Day .....	15.30	13.45	13.45	
270-Day .....	16.00	14.00	14.00	
365-Day .....	16.90	14.50	14.50	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	2.00-4.50	0.25-5.00	0.25-5.00	
3-6 months.....	2.00-4.55	0.25-5.50	0.25-5.50	
6-12 months.....	2.00-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.50-4.75	0.50-5.75	0.50-5.75	
3-6 months.....	2.50-4.85	0.50-6.25	0.50-6.25	
6-12 months.....	2.50-6.25	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.50	12.41	12.41	
Average Savings .....	2.81	2.66	2.66	

				%
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	220,819.21	221,547.45	218,412.57	-1.09
	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
BOJ Open Market Operations 1/.....	120,516.52	143,854.84	154,880.64	28.51
GOJ Treasury Bills.....	3,850.00	4,050.00	4,050.00	5.19
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>Mar 2004</b>	<b>Feb 2004</b>	<b>Mar 2005</b>	
Total Credit Outstanding.....	10,030.13	12,221.40	12,230.46	21.94
New Business.....	670.10	610.27	616.67	-7.97
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Assets/Liabilities.....	48,985.07	48,766.75	51,212.31	4.55
Loans Outstanding.....	6,063.28	6,591.87	6,841.10	12.83
Total Deposits.....	9,115.89	9,151.21	9,786.07	7.35
Loans.....	<u>6,063.28</u>	<u>6,591.87</u>	<u>6,841.10</u>	<u>12.83</u>
Agriculture.....	61.33	340.57	334.59	445.56
Manufacturing.....	254.94	292.29	278.62	9.29
Construction & Land Development.....	951.78	1,144.74	1,153.88	21.23
Mining, Quarrying & Processing.....	1.95	27.09	26.80	1,274.36
Tourism.....	395.98	362.28	357.53	-9.71
Transport, Storage & Communication.....	43.06	533.58	537.98	1,149.37
Consumer Oriented.....	3,278.19	2,909.32	3,258.70	-0.59
Government Services.....	904.45	560.65	663.11	-26.68
Other.....	171.60	421.35	229.89	33.97
	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Liquid Assets Ratio (average) %.....	77.92	60.04	44.52	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>Mar 2004</b>	<b>Feb 2005+</b>	<b>Mar 2005</b>	
Assets/Liabilities.....	69,768.57	82,866.34	83,067.83	19.06
Loan Balances.....	25,004.07	30,561.15	31,238.17	24.93
Savings Funds.....	51,686.10	59,743.94	60,045.96	16.17
<b>VIII. INFLATION</b>	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,828.2	2,061.5	2,100.3	14.88
Monthly Rate (%).....	0.4	1.0	1.9	
Calendar Year to Date (%) (point to point).....	2.3	1.4	3.4	
Fiscal Year to Date (%) (point to point).....	0.4	13.2	1.9	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Mar 2004</b>	<b>Feb 2005</b>	<b>Mar 2005</b>	
Bauxite (metric tonnes).....	348.95	347.49	367.37	5.28
Alumina (metric tonnes).....	368.30	315.37	373.34	1.37
Sugar (metric tonnes).....	41.92	27.49	34.59	-17.49
Banana (tonnes).....	2.78	-	-	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Index.....	108,274.96	111,931.18	119,179.47	10.07
Volume Traded (mn.).....	366.78	256.61	579.44	57.98
Ordinary Shares.....	365.34	256.59	223.09	-38.94
Block Transactions.....	1.44	0.02	356.35	24,646.53

1/ BOJ Open Market Operations include Reverse Repurchases

- No Production/ Issue

+ Revised

	Apr 2004	Mar 2005	Apr 2005	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	4,298.90	3,792.94	9,804.19	128.06
Ordinary Shares.....	4,281.16	3,792.91	3,007.58	-29.75
Block Transactions.....	17.74	0.03	6,796.61	38,212.34
Advance/Decline Ratio.....	29/7	4/28	27/5	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan 2004</b>	<b>Jan 2005</b>	<b>Change</b>	
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>84.11</u>	<u>82.81</u>	<u>-1.30</u>	
Bauxite.....	9.00	9.35	0.35	
Alumina.....	73.46	72.21	-1.25	
Sugar.....	-	1.25	1.25	
Bananas.....	1.65	-	-1.65	
(b) Other Traditional Exports.....	4.29	4.02	-0.27	
(c) Non-Traditional Exports.....	25.90	13.54	-12.36	
(d) Re-exports.....	2.46	2.08	-0.38	
General Merchandise Exports.....	<u>116.76</u>	<u>102.45</u>	<u>-14.31</u>	
(e) Freezone Exports.....	11.46	3.45	-8.01	
(f) Goods Procured in Ports.....	4.00	4.40	0.40	
<b>Total Goods Exports.....</b>	<b><u>132.22</u></b>	<b><u>110.30</u></b>	<b><u>-21.92</u></b>	
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	41.21	48.55	7.34	
(b) Beverage & Tobacco.....	3.42	5.39	1.97	
(c) Crude Material.....	4.30	6.11	1.81	
(d) Mineral Fuel.....	68.86	71.60	2.74	
(e) Animal & Vegetable Oil.....	2.07	3.85	1.78	
(f) Chemical.....	49.12	35.24	-13.88	
(g) Manufactured Goods.....	33.02	51.70	18.68	
(h) Machinery & Transportation.....	70.33	73.70	3.37	
(i) Miscellaneous Manufactured Goods.....	34.26	33.45	-0.81	
(j) Miscellaneous Commodities.....	5.50	4.59	-0.91	
General Merchandise Imports	<u>312.09</u>	<u>334.18</u>	<u>22.09</u>	
Freezone Imports.....	5.17	1.68	-3.49	
Goods Procured in Ports.....	6.40	7.00	0.60	
<b>Total Goods Imports.....</b>	<b><u>323.66</u></b>	<b><u>342.86</u></b>	<b><u>19.20</u></b>	
<b>Trade Balance.....</b>	<b><u>-191.44</u></b>	<b><u>-232.56</u></b>	<b><u>-41.12</u></b>	
<b>XII. TOURISM</b>	<b>Jan-Feb 2004</b>	<b>Jan-Feb 2005</b>	<b>% Change</b>	
Tourist Arrivals ('000).....	<u>469.48</u>	<u>463.97</u>	<u>-1.17</u>	
Stop Overs.....	229.48	239.87	4.53	
Foreign Nationals.....	219.61	229.86	4.67	
Non-Resident Jamaicans.....	9.87	10.01	1.42	
Cruise.....	240.00	224.10	-6.63	
Armed Forces.....	-	-	-	
Estimated Expenditure (US\$mn.).....	<u>247.60</u>	<u>263.10</u>	<u>6.26</u>	
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan 2004</b>	<b>Jan 2005</b>	<b>Change</b>	
<b>1. Current Account.....</b>	<b><u>-44.5</u></b>	<b><u>-57.6</u></b>	<b><u>-13.1</u></b>	
<b>A. Goods balance.....</b>	<b><u>-147.8</u></b>	<b><u>-186.0</u></b>	<b><u>-38.2</u></b>	
Exports (f.o.b.).....	132.2	109.9	-22.3	
Imports (f.o.b.).....	280.0	295.9	15.9	
<b>B. Service Balance.....</b>	<b><u>59.7</u></b>	<b><u>66.6</u></b>	<b><u>6.9</u></b>	
Transportation.....	-8.9	-12.1	-3.2	
Travel.....	101.0	113.6	12.6	
Other Services.....	-32.4	-34.9	-2.5	

<i>Balance of Payments (Calendar) (Cont'd)</i>			
	<b>Jan 2004</b>	<b>Jan 2005</b>	<b>Change</b>
<b>C. Income</b> .....	<u>-58.9</u>	<u>-55.0</u>	<u>3.9</u>
Compensation of Employees.....	4.4	5.8	1.4
Investment Income.....	-63.3	-60.8	2.5
<b>D. Current Transfers</b> .....	<u>102.5</u>	<u>116.8</u>	<u>14.3</u>
Official.....	8.6	8.5	-0.1
Private.....	93.9	108.3	14.4
<b>2. Capital and Financial Account</b> .....	<u>44.5</u>	<u>57.6</u>	<u>13.1</u>
<b>A. Capital Account</b> .....	<u>0.1</u>	<u>0.0</u>	<u>-0.1</u>
Capital Transfers.....	<u>0.1</u>	<u>0.0</u>	<u>-0.1</u>
Official.....	0.1	0.0	-0.1
Private.....	0.0	0.0	-
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	-
<b>B. Financial Account</b> .....	<u>44.4</u>	<u>57.6</u>	<u>13.2</u>
Other Official Investment.....	-18.5	-14.8	3.7
Other Private Investment.....	117.6	61.5	-56.1
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-54.7</u>	<u>10.9</u>	
	<b>Apr-Jan</b>	<b>Apr-Jan</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2003/2004</b>	<b>2004/2005</b>	
<b>1. Current Account</b> .....	<u>-565.5</u>	<u>-710.9</u>	<u>-145.4</u>
<b>A. Goods balance</b> .....	<u>-1,557.8</u>	<u>-1,714.4</u>	<u>-156.6</u>
Exports (f.o.b.).....	1,183.6	1,274.6	91.0
Imports (f.o.b.).....	2,741.4	2,989.0	274.6
<b>B. Service Balance</b> .....	<u>460.5</u>	<u>425.6</u>	<u>-34.9</u>
Transportation.....	-122.8	-156.7	-33.9
Travel.....	920.3	938.5	18.2
Other Services.....	-337.0	-356.2	-19.2
<b>C. Income</b> .....	<u>-476.5</u>	<u>-541.1</u>	<u>-64.6</u>
Compensation of Employees.....	71.4	94.3	22.9
Investment Income.....	-547.9	-635.4	-87.5
<b>D. Current Transfers</b> .....	<u>1,008.3</u>	<u>1,119.0</u>	<u>110.7</u>
Official.....	87.5	86.6	-0.9
Private.....	920.8	1,032.4	111.6
<b>2. Capital and Financial Account</b> .....	<u>565.5</u>	<u>710.9</u>	<u>145.4</u>
<b>A. Capital Account</b> .....	<u>1.0</u>	<u>3.0</u>	<u>2.0</u>
Capital Transfers.....	0.6	3.0	2.4
Official.....	0.1	0.0	-0.1
Private.....	0.5	3.0	2.5
Acq./Disp. of non-produced non-fin. assets	0.4	0.0	-0.4
<b>B. Financial Account</b> .....	<u>564.5</u>	<u>707.9</u>	<u>143.4</u>
Other Official Investment.....	-130.8	209.6	340.4
Other Private Investment.....	575.1	777.3	202.2
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	120.1	-279.0	
Government Reserves.....	0.0	0.0	

	Apr 2004	Mar 2005	Apr 2005	% Change p.a.
<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>1,741.62</u>	<u>1,901.61</u>	<u>2,010.42</u>	<u>15.43</u>
Gross Foreign Assets.....	1,769.73	1,924.11	2,032.92	14.87
Gross Foreign Liabilities.....	28.11	22.50	22.50	-19.96
Estimated Gross Reserves in Weeks of Imports.....	<u>25.48</u>	<u>27.46</u>	<u>26.24</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>17.08</u>	<u>18.77</u>	<u>18.24</u>	
<b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)</b>	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	670.11	781.70	770.21	14.94
Foreign Exchange Sales (spot).....	710.08	763.32	798.08	12.39
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ( )	<b>Feb 2004</b>	<b>Jan 2005+</b>	<b>Feb 2005</b>	
Commercial Banks Balances.....	<u>1,310.93</u>	<u>1,436.79</u>	<u>1,455.72</u>	<u>11.04</u>
"A" Accounts 1/.....	118.56	148.97	142.42	20.12
Other.....	1,192.37	1,287.82	1,313.30	10.14
F.I.As Balance.....	<u>130.19</u>	<u>131.29</u>	<u>122.50</u>	<u>-5.91</u>
"A" Accounts 1/.....	76.68	90.77	86.55	12.87
Other.....	53.51	40.52	35.95	-32.82
Building Societies Balances.....	<u>230.24</u>	<u>271.44</u>	<u>276.12</u>	<u>19.93</u>
"A" Accounts 1/.....	158.73	194.82	198.10	24.80
Other .....	71.51	76.62	78.02	9.10
Total Foreign Currency Deposits (US\$mn.).....	<u>1,671.36</u>	<u>1,839.52</u>	<u>1,854.34</u>	<u>10.95</u>
Total Foreign Currency Loans (US\$mn.).....	<u>711.56</u>	<u>837.19</u>	<u>818.90</u>	<u>15.09</u>
Commercial Banks.....	632.42	761.35	744.80	17.77
F.I.As .....	68.57	65.97	64.28	-6.26
Building Societies.....	10.57	9.87	9.82	-7.10
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Apr 2004</b>	<b>Mar 2005+</b>	<b>Apr 2005</b>	
3 months.....	1.15	3.02	3.15	
6 months.....	1.28	3.28	3.38	
U.S. Prime Rate (end of period) (%).....	4.00	5.75	5.75	
Selling Exchange Rates (end period)	<b>Apr 2004</b>	<b>Mar 2005</b>	<b>Apr 2005</b>	
US\$1.00 = J\$.....	60.76	61.54	61.65	
Can. \$1.00 = J\$.....	44.18	50.61	49.52	
U.K. Pound = J\$.....	107.77	115.35	117.54	
Euro = J\$**.....	72.76	79.82	79.64	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	9.72	9.79	9.91	
Bdos. \$1 = J\$.....	30.38	30.77	30.82	
Guy. \$1 = J\$.....	0.31	0.31	0.31	
E.C. \$1 = J\$.....	22.50	22.79	22.83	

( ) Exclude deposits in "B" accounts

\*\* Indicative Rates

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



## INFLATION

APRIL 2005

**The All Jamaica Consumer Price Index (CPI) increased by 1.9 per cent in April 2005, relative to 1.0 per cent in the previous month. This brought the rate of inflation for the calendar year to date to 3.4 per cent, compared to inflation of 2.3 per cent for the similar period of 2004.** The point-to-point inflation rate at April 2005 was 14.9 per cent, relative to 15.4 per cent recorded for the comparable period in the previous year. The mean annual inflation rate was 12.8 per cent, similar to the rate obtained in the previous month and 0.7 percentage point lower than the rate obtained in the same month of 2004 (Table 1).

**The major influences on the inflation outturn for April emanated from increases in some meat and agricultural prices, domestic household fuel prices and, to a lesser extent, petroleum prices.** The increases were largely reflected in *Food & Drink, Fuels & Other Household Supplies, Transportation* and *Housing & Other Housing Expenses*, which increased by 2.8 per cent, 1.9 per cent, 1.2 per cent and 0.7 per cent, respectively. In this context, these groups respectively contributed 79.7 per cent, 6.2 per cent, 4.5 per cent and 3.3 per cent to the overall inflation (Table 2).

**The increase in the sub-index for *Food & Drink* was largely influenced by increases in *Starchy Foods, Meat, Poultry & Fish, and Vegetables & Fruits*.** These groups had respective increases of 8.0 per cent, 2.0 per cent, and 5.0 per cent and contributed 24.3 per cent, 19.2 per cent and 18.8 per cent to the outturn. Within *Starchy Foods*, there were significant increases in the prices of ripe plantain and breadfruit, averaging 11.8 per cent and 11.4 per cent, respectively across regions. Additionally, there were notable increases in the prices of tubers and green bananas. With respect to *Vegetables & Fruits*, there were significant increases in the prices of carrot, cabbage and ackee. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef, mutton and pork. Beef prices have been buoyed by increased demand from the domestic market including the tourism sector.

**With regard to the increase in *Fuels & Other Household Supplies*, an upward adjustment in domestic fuel prices was the main factor.** The increase in fuels resulted primarily from an average increase of 3.4 per cent in kerosene prices across regions. The primary impetus to prices in *Transportation* emanated from increases in petroleum and motor oil prices. These price movements were related to increases in international oil prices. The West Texas Intermediate (WTI) benchmark, increased by 13.0 per cent in March, relative to the previous month. Other inflationary impulses of note occurred in *Housing & Other Housing Expenses*, where *Other Housing Expenses* increased by 0.7 per cent on average across regions. This was largely due to increases in the cost of utilities and the cost of lumber.

**The CPI in the KMA, Other Towns and Rural Areas increased by 1.1 per cent, 2.1 per cent, and 2.8 per cent, respectively.** This pattern was mainly reflected in the largest group, *Food & Drink* and, to a smaller extent, in *Fuels & Other Household Supplies*. The increase in *Food & Drink* was 1.7 per cent, 3.1 per cent and 3.9 per cent in the KMA, Other Towns and Rural Areas, respectively. This disparity primarily reflected stronger impulses from *Starchy Foods, Vegetables & Fruits* and *Meat, Poultry & Fish* in the Rural Areas and Other Towns. The smaller rate of increase in the agricultural sub-groups in the KMA could possibly be related to the supplies of products within these sub-groups being supplemented by imports.

Within *Fuels & Other Household Supplies*, there was a 0.8 per cent increase in the KMA, compared to increases of 2.2 per cent and 3.2 per cent in the Other Towns and Rural Areas, respectively (see Table 3). The sharper movements in the Other Towns and Rural Areas primarily reflected a 4.2 per cent increase in kerosene prices.

**The trimmed mean index was estimated to have increased by 0.50 per cent in April, 0.05 percentage point above the change in the previous month (Table 4).** The outturn for April 2005 is just above the average of 0.38 per cent for similar months from 2000 to 2004 . Nonetheless, the point-to-point core inflation rate at April was 5.4 per cent, relative to 7.5 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 5.6 per cent for the month was 1.6 percentage points below what obtained in the similar period of 2004, and 0.2 percentage point lower than the previous month's rate.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.98 per cent in April, compared to 0.71 per cent in the previous month.** The CPI-A index primarily reflected higher fuel price charges as international crude oil prices strengthened as well as higher meat and dairy prices where the beef industry is presently experiencing a period of intense demand.

Table 1

## JAMAICA: INFLATION RATES

		1/ C.P.I.	3 Month AVG. C.P.I.	Monthly % change	3 Month* % change	3 Month # % change	12 Month* % change	12 Month # % change	
2001	May	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27	
	Jun	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14	
	Jul	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03	
	Aug	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94	
	Sept	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78	
	Oct	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73	
	Nov	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76	
	Dec	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99	
	2002	Jan	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
		Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
		Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
		Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
May		1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69	
Jun		1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61	
Jul		1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58	
Aug		1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51	
Sept		1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41	
Oct		1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25	
Nov		1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20	
Dec		1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08	
2003	Jan	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83	
	Feb	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64	
	Mar	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52	
	Apr	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50	
	May	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66	
	Jun	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04	
	Jul	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38	
	Aug	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85	
	Sept	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47	
	Oct	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17	
	Nov	1,773.0	1,752.7	0.93	4.17	4.46	13.78	9.74	
	Dec	1,786.8	1,772.2	0.78	3.38	4.07	14.09	10.32	
2004	Jan	1,801.8	1,787.2	0.84	2.57	3.36	15.40	11.08	
	Feb	1,811.9	1,800.2	0.56	2.19	2.71	16.73	11.99	
	Mar	1,820.8	1,811.5	0.49	1.90	2.22	16.76	12.86	
	Apr	1,828.2	1,820.3	0.41	1.47	1.85	15.42	13.52	
	May	1,839.9	1,829.6	0.64	1.55	1.64	14.04	13.93	
	Jun	1,854.8	1,841.0	0.81	1.87	1.63	12.20	14.03	
	Jul	1,854.8	1,855.8	0.97	2.44	1.95	11.58	14.08	
	Aug	1,897.3	1,875.0	1.31	3.12	2.48	11.47	14.02	
	Sept	1,909.2	1,893.1	0.63	2.93	2.83	10.46	13.77	
	Oct	1,972.2	1,926.2	3.30	5.31	3.79	12.27	13.61	
	Nov	2,020.0	1,967.1	2.42	6.47	4.92	13.93	13.62	
	Dec	2,032.1	2,008.1	0.60	6.44	6.07	13.73	13.60	
2005	Jan	2,032.8	2,028.3	0.03	3.07	5.30	12.82	13.39	
	Feb	2,041.7	2,035.5	0.44	1.07	3.48	12.68	13.07	
	Mar	2,061.6	2,045.4	0.97	1.45	1.86	13.22	12.81	
	Apr	2,100.4	2,067.9	1.88	3.32	1.95	14.89	12.79	

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

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

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>2.8</b>	<b>1.3721</b>	<b>79.7</b>
Meals away from home	0.0741	0.9	0.0635	3.7
Meat, Poultry & Fish	0.1613	2.0	0.3299	19.2
Dairy Products Oils & Fats	0.0668	1.7	0.1112	6.5
Baked Products, Cereals & Breakfast Drink	0.0864	1.1	0.0968	5.6
Starchy Foods	0.0525	8.0	0.4191	24.3
Vegetables & Fruits	0.0650	5.0	0.3231	18.8
Other Food & Beverages	0.0502	0.6	0.0284	1.7
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.9</b>	<b>0.1075</b>	<b>6.2</b>
Household Supplies	0.0482	0.9	0.0424	2.5
Fuels	0.0253	2.6	0.0651	3.8
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>0.7</b>	<b>0.0562</b>	<b>3.3</b>
Rental	0.0209	0.6	0.0133	0.8
Other Housing Expenses	0.0577	0.7	0.0430	2.5
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>1.4</b>	<b>0.0348</b>	<b>2.0</b>
Furniture	0.0068	2.6	0.0180	1.0
Furnishings	0.0215	0.8	0.0169	1.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.5</b>	<b>0.0370</b>	<b>2.2</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.6</b>	<b>0.0293</b>	<b>1.7</b>
Clothing Materials	0.0055	0.4	0.0024	0.1
Readymade Clothing & Accessories	0.0242	0.4	0.0086	0.5
Footwear	0.0159	1.1	0.0174	1.0
Making & Repairs	0.0051	0.2	0.0009	0.1
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>1.2</b>	<b>0.0776</b>	<b>4.5</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.1</b>	<b>0.0071</b>	<b>0.4</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>1.88</b>	<b>1.72</b>	<b>100.0</b>

**Table 3  
REGIONAL INFLATION  
April 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>1.7</b>	<b>3.1</b>	<b>3.9</b>
Meals away from home	0.5	1.4	1.1
Meat Poultry & Fish	1.7	2.8	2.0
Dairy Products Oils & Fats	1.5	1.1	2.1
Baked Products Cereals & Breakfast Drink	1.2	1.1	1.1
Starchy Foods	5.1	6.5	9.8
Vegetables & Fruits	2.1	8.7	6.2
Other Food & Beverages	0.4	0.9	0.6
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.8</b>	<b>2.2</b>	<b>3.2</b>
Household Supplies	0.4	1.7	1.1
Fuels	1.2	2.6	4.6
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>
Rental	0.6	0.9	0.9
Other Housing Expenses	0.8	0.9	0.6
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.1</b>	<b>2.2</b>	<b>2.1</b>
Furniture	0.1	3.8	4.1
Furnishings	0.1	1.4	1.1
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>
Clothing Materials	0.0	0.9	0.8
Readymade Clothing & Accessories	0.8	0.2	0.0
Footwear	0.1	0.4	2.5
Making & Repairs	0.0	0.9	0.0
<b>TRANSPORTATION</b>	<b>0.9</b>	<b>2.0</b>	<b>1.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>ALL GROUPS</b>	<b>1.1</b>	<b>2.1</b>	<b>2.8</b>

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

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

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

**January 2005**

The current account recorded a deficit of US\$57.6MN in January 2005, compared with a deficit of US\$44.5MN in January 2004. The deterioration stemmed from an increase in the deficit on the merchandise trade account, which was partly offset by higher surpluses on the services and current transfers accounts, as well as a reduction in the deficit on the income account. Within the capital and financial accounts, net private capital inflows were insufficient to finance net official outflows, as well as the deficit on the current account. In this context, there was a draw down in the net international reserves of the Bank of Jamaica for the month.

**Merchandise Trade**

A decline of US\$22.3MN in export receipts, along with an increase of US\$15.9MN in payments for imports, accounted for the US\$38.2MN expansion in the merchandise trade deficit. The fall in export receipts was driven by a contraction of US\$12.4MN in non-traditional exports, due mainly to reductions in the export of chemicals and mineral fuels. In addition, free zone exports recorded a decline of US\$8.0MN. The higher spending on imports was primarily attributed to expansions of US\$18.7MN and US\$7.3MN in the value of manufactured goods and food imports, respectively.

**Services**

An expansion of US\$6.9MN in the services balance was attributed to an increase of US\$12.6MN in the surplus on the travel sub-account for the review month. However, respective increases of US\$3.2MN and US\$2.5MN in the deficits on the transportation and other services sub-accounts served as partial countervailing influences. The travel sub-account benefited from an increase of US\$10.8MN in gross visitor expenditure, largely reflecting growth of 7.3 per cent in foreign national stopover arrivals, as well as an improvement in the estimated average daily expenditure of tourists for the month. The higher net payment for transportation services was influenced by increased freight charges, due to the expansion in imports.

**Income**

A reduction of US\$2.5MN in net investment income outflows and an increase of US\$1.4MN in net compensation to employees accounted for the narrowing of the deficit on the income account. The lower net investment income outflow was associated with a decline in the Government's interest payments on external debt as well as an increase in the Central Bank's interest income. The growth in net compensation to employees reflected an increase in gross receipts to Jamaicans for work done during their stay abroad.

**Current Transfers**

The increase in the surplus on the current transfers account largely reflected growth of US\$14.4MN in net inflows to the private sector. An expansion of US\$14.8MN in gross private inflows was primarily responsible for this increase. The increase in gross inflows was attributed to respective increases of US\$9.7MN and US\$3.7MN in inflows through commercial banks and remittance companies.

**Capital & Financial Accounts**

A surplus of US\$57.6MN was recorded on the financial account in January 2005. Within the financial account, net private investment inflows of US\$61.5MN were insufficient to finance the deficit on the current account as well as offset the net official outflow of US\$14.8MN. Consequently, there was a draw down of US\$10.9MN in the net international reserves of the Bank of Jamaica for the month.

### **April to January 2004/05**

The current account recorded a deficit of US\$710.9MN for the fiscal period April to January 2004/05, relative to the deficit of US\$565.5MN recorded for April to January 2003/04. With the exception of current transfers, which grew by US\$110.7MN, all the sub-accounts contributed to the deterioration during the review period. Respective expansions of US\$156.6MN and US\$64.6MN were recorded in the deficits on the merchandise trade and income accounts, while there was a reduction of US\$34.9MN in the surplus on the services account. Within the financial account, net official and private investment inflows were more than sufficient to finance the deficit on the current account. Consequently, there was a build-up of US\$279.0MN in the net international reserves during the review period.

### **Merchandise Trade**

A significant increase of US\$247.6MN in imports accounted for the expansion in the merchandise trade deficit for the review period. This was, however, partly offset by growth of US\$91.0MN in exports. The growth in imports was driven primarily by increases of US\$102.1MN, US\$74.9MN and US\$40.6MN in spending (c.i.f.) on manufactured goods, mineral fuel and food imports, respectively. Spending on free zone and chemicals imports, however, declined by US\$24.5MN and US\$11.6MN, respectively. With the exception of free zone exports, which fell by US\$19.3MN, all the export categories increased during the review period. In particular, receipts from major traditional, non-traditional and other traditional exports expanded by US\$80.2MN, US\$19.9MN and US\$10.1MN, respectively. The growth in earnings from major traditional exports was related to respective increases of US\$83.9MN and US\$16.4MN in receipts from alumina and sugar exports. Alumina exports benefited from respective increases of 10.4 per cent and 3.3 per cent in the price and volume of the ore in the review period, while the growth in sugar exports largely reflected a 40.1 per cent increase in export volume. The improvement in earnings from non-traditional exports mainly reflected growth in the value of chemicals and food exports.

### **Services**

The reduction in the surplus on the services account was influenced by respective expansions of US\$33.9MN and US\$19.2MN in net payments for transportation and other services, which was partly offset by growth of US\$18.2MN in net travel receipts. Growth in net transportation outflows stemmed from an increase in estimated freight payments, due to higher imports, while the increase in net payments for other services was largely associated with higher charges for financial services and insurance premiums. The increase in net inflows from the travel sector reflected an expansion of US\$46.5MN in estimated visitor expenditure, associated with a 4.7 per cent increase in stopover foreign national visitor arrivals for the review period. This was, however, partly offset by an expansion of US\$28.3MN in gross travel outflows, reflecting higher expenditure of Jamaicans while travelling abroad.

### **Income**

The widening of the deficit on the income account over the review period was attributed to a US\$87.5MN increase in net investment outflows, influenced primarily by an expansion in the imputed profit remittances of the direct investment companies. This was partially countered by an improvement of US\$22.9MN in net receipts from compensation of employees while working abroad.



**Current Transfers**

An expansion of US\$111.6MN in net private inflows accounted for the higher surplus on the current transfers account during the review period. This performance was attributed to an increase of US\$155.7MN in gross private inflows, which was partially offset by growth of US\$44.1MN in gross private outflows. Respective increases of US\$69.3MN and US\$42.2MN in inflows through remittance companies and building societies were largely responsible for the growth in gross inflows.

**Capital & Financial Accounts**

Respective surpluses of US\$3.0MN and US\$707.9MN were recorded on the capital account and the financial account for the review period. Within the financial account, net private and official investment inflows of US\$777.3MN and US\$209.6MN, respectively, were recorded. The net official inflows reflected Government's debt raising activities on the international capital market in April, July and October 2004. The surpluses on the official and private investment accounts were more than sufficient to finance the deficit on the current account. Consequently, there was a build-up of US\$279.0MN in the net international reserves of the Bank of Jamaica. At the end of January 2005, the level of gross reserves stood at US\$1 871.0MN, representing 24.3 weeks of imported goods and 16.9 weeks of imported goods and services.

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

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

	Jan <sup>1/</sup>	Jan <sup>2/</sup>		Apr - Jan <sup>1/</sup>	Apr - Jan <sup>2/</sup>	
	2004	2005	Change	2003/04	2004/05	Change
<b>1. CURRENT ACCOUNT</b>	<b>-44.5</b>	<b>-57.6</b>	<b>-13.1</b>	<b>-565.5</b>	<b>-710.9</b>	<b>-145.4</b>
<b>A. GOODS and SERVICES</b>	<b>-88.0</b>	<b>-119.5</b>	<b>-31.5</b>	<b>-1097.3</b>	<b>-1288.8</b>	<b>-191.5</b>
<b>a. GOODS BALANCE</b>	<b>-147.8</b>	<b>-186.0</b>	<b>-38.2</b>	<b>-1557.8</b>	<b>-1714.4</b>	<b>-156.6</b>
Exports (f.o.b.)	132.2	109.9	-22.3	1183.6	1274.6	91.0
Imports (f.o.b.)	280.0	295.9	15.9	2741.4	2989.0	247.6
<b>b. SERVICES BALANCE</b>	<b>59.7</b>	<b>66.6</b>	<b>6.9</b>	<b>460.5</b>	<b>425.6</b>	<b>-34.9</b>
Transportation	-8.9	-12.1	-3.2	-122.8	-156.7	-33.9
Travel	101.0	113.6	12.6	920.3	938.5	18.2
Other Services	-32.4	-34.9	-2.5	-337.0	-356.2	-19.2
<b>B. INCOME</b>	<b>-58.9</b>	<b>-55.0</b>	<b>3.9</b>	<b>-476.5</b>	<b>-541.1</b>	<b>-64.6</b>
Compensation of employees	4.4	5.8	1.4	71.4	94.3	22.9
Investment Income	-63.3	-60.8	2.5	-547.9	-635.4	-87.5
<b>C. CURRENT TRANSFERS</b>	<b>102.5</b>	<b>116.8</b>	<b>14.3</b>	<b>1008.3</b>	<b>1119.0</b>	<b>145.4</b>
Official	8.6	8.5	-0.1	87.5	86.6	-0.9
Private	93.9	108.3	14.4	920.8	1032.4	111.6
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>44.5</b>	<b>57.6</b>	<b>13.1</b>	<b>565.5</b>	<b>710.9</b>	<b>145.4</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.0</b>	<b>3.0</b>	<b>2.0</b>
<b>a. Capital Transfers</b>	0.1	0.0	-0.1	0.6	3.0	2.4
Official	0.1	0.0	-0.1	0.1	0.0	-0.1
Private	0.0	0.0	0.0	0.5	3.0	2.5
<b>b. Acq/disposal of non-prod. Non-fin'l assets</b>	0.0	0.0	0.0	0.4	0.0	-0.4
<b>B. FINANCIAL ACCOUNT</b>	<b>44.4</b>	<b>57.6</b>	<b>13.2</b>	<b>564.5</b>	<b>707.9</b>	<b>143.4</b>
Other official investment	-18.5	-14.8	3.7	-130.8	209.6	340.4
Other private investment <sup>3/</sup>	117.6	61.5	-56.1	575.1	777.3	202.2
Change in Reserves (minus = increase)	-54.7	10.9		120.1	-279.0	

*1/ Revised*

*2/ Provisional*

*3/ Includes errors & omissions*

**BANK OF JAMAICA**