



# ECONOMIC STATISTICS

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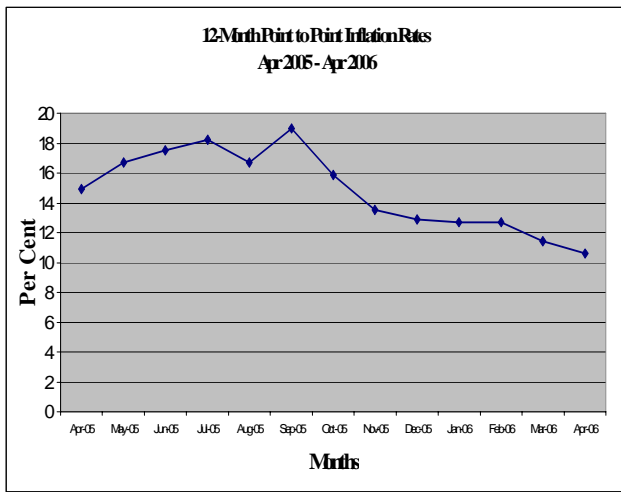
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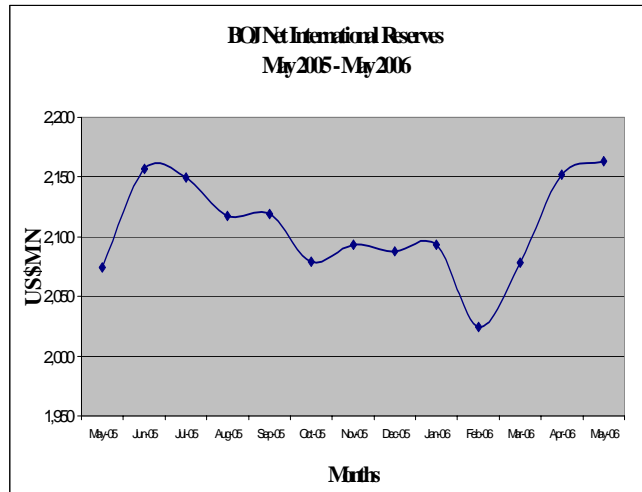
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# SELECTED ECONOMIC INDICATORS

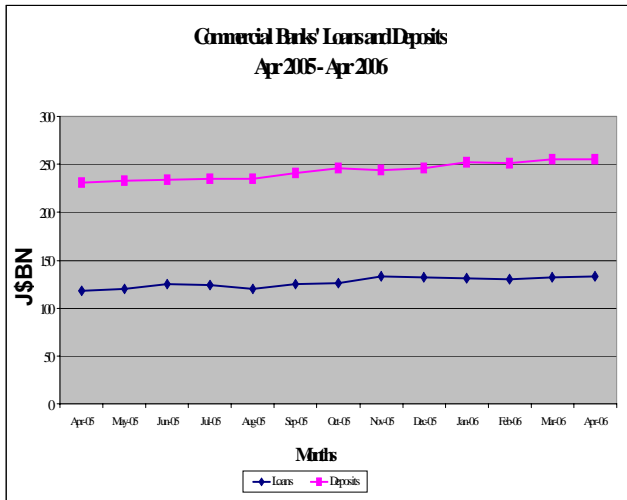
**Figure 1**



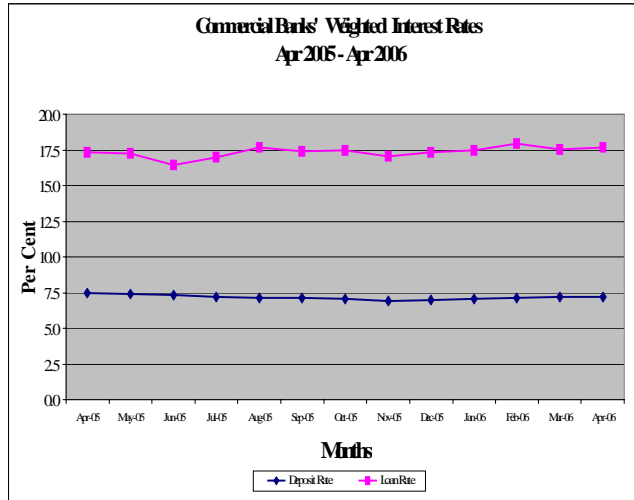
**Figure 2**



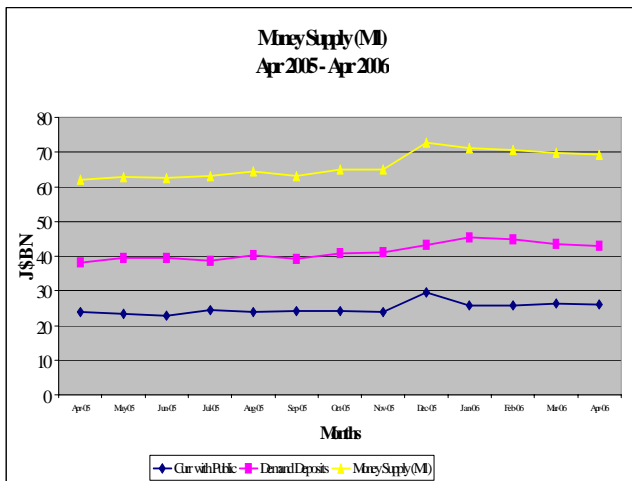
**Figure 3**



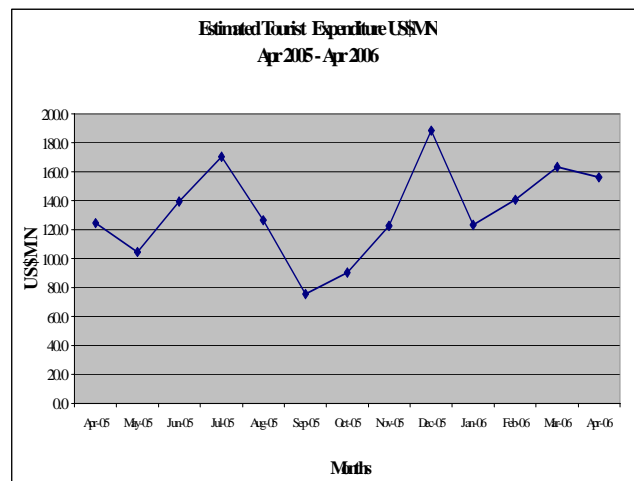
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>62,120.55</u>	<u>69,781.43</u>	<u>69,146.93</u>	<u>11.31</u>
(a) Currency with the Public.....	23,905.58	26,194.85	26,124.43	9.28
(b) Demand Deposits (adj.)***.....	38,214.97	43,586.58	<u>43,022.50</u>	12.58
Quasi-Money.....	<u>150,403.44</u>	<u>158,246.28</u>	<u>160,106.22</u>	<u>6.45</u>
(a) Time.....	39,936.61	41,431.26	40,536.49	1.50
(b) Savings.....	110,466.83	116,815.02	119,569.73	8.24
Money Supply (M2).....	<u>212,523.99</u>	<u>228,027.71</u>	<u>229,253.15</u>	<u>7.87</u>
Domestic Credit (net).....	<u>222,499.28</u>	<u>229,523.74</u>	<u>227,792.57</u>	<u>2.38</u>
<b>Local Currency</b>	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Money Supply (M1).....	<u>52,786.24</u>	<u>58,617.64</u>	<u>59,556.40</u>	<u>12.83</u>
(a) Currency with the Public.....	23,905.58	26,194.85	26,124.43	9.28
(b) Demand Deposits (adj.)***.....	28,880.66	32,422.79	33,431.97	15.76
Quasi-Money.....	<u>88,784.84</u>	<u>95,000.48</u>	<u>97,078.76</u>	<u>9.34</u>
(a) Time.....	20,881.55	23,022.73	23,022.41	10.25
(b) Savings.....	67,903.29	71,977.75	74,056.35	<u>9.06</u>
Money Supply (M2).....	<u>141,571.08</u>	<u>153,618.12</u>	<u>156,635.16</u>	<u>10.64</u>
Domestic Credit (net).....	<u>182,766.41</u>	<u>184,878.52</u>	<u>183,878.46</u>	<u>0.61</u>
Base Money.....	<u>40,550.73</u>	<u>44,966.54</u>	<u>44,770.93</u>	<u>10.41</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Assets & Liabilities (J\$mn.)**.....	<u>341,159.46</u>	<u>385,759.49</u>	<u>385,160.49</u>	<u>12.90</u>
Loans**.....	<u>118,405.95</u>	<u>131,963.58</u>	<u>133,130.49</u>	<u>12.44</u>
Agriculture.....	1,522.97	1,866.51	2,166.64	42.26
Manufacturing.....	4,386.02	4,878.22	4,919.54	12.16
Construction & Land Development.....	6,223.88	5,838.02	6,013.56	-3.38
Mining.....	206.28	361.12	347.62	68.52
Tourism.....	15,568.47	20,887.61	21,601.85	38.75
Transport, Storage & Communication.....	11,263.47	5,191.48	5,195.66	-53.87
Consumer-Oriented.....	48,733.78	61,498.89	61,257.51	25.70
Government Services.....	28,872.15	29,052.18	29,338.98	1.62
Other.....	1,628.93	2,389.55	2,289.13	40.53
DEPOSITS.....	<u>231,347.38</u>	<u>255,315.44</u>	<u>254,831.36</u>	<u>10.15</u>
Private Sector (including overseas residents).....	<u>204,907.54</u>	<u>223,266.85</u>	<u>223,965.15</u>	<u>9.30</u>
Time.....	48,043.07	53,764.66	53,139.27	10.61
Savings.....	117,940.83	124,614.31	127,444.92	8.06
Demand.....	38,923.64	44,887.88	43,380.96	11.45
Government.....	<u>12,877.04</u>	<u>15,700.14</u>	<u>12,877.74</u>	<u>0.01</u>
Time.....	588.45	227.16	207.59	-64.72
Savings.....	1,355.04	1,408.83	1,534.42	13.24
Demand.....	10,933.55	14,064.15	11,135.73	1.85
Public Entities.....	<u>6,587.18</u>	<u>9,166.32</u>	<u>10,800.01</u>	<u>63.95</u>
Time.....	2,832.95	4,536.28	5,969.04	110.70
Savings.....	1,797.39	2,529.46	2,686.59	49.47
Demand.....	1,956.84	2,100.58	2,144.38	9.58

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>6,975.62</u>	<u>7,182.13</u>	<u>7,188.46</u>	3.05
Time.....	1,650.46	1,550.56	1,340.38	-18.79
Savings.....	783.56	962.53	939.29	19.87
Demand.....	4,541.60	4,669.04	4,908.79	8.09
	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
Current Account Balances with BOJ (J\$mn).....	<u>219.19</u>	<u>355.05</u>	<u>79.05</u>	
<b>LIQUIDITY (Average) %</b>	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Actual Liquid Assets Ratio.....	<u>41.19</u>	<u>41.01</u>	<u>43.68</u>	
Cash.....	2.96	2.68	2.81	
Deposits with B.O.J.....	9.31	9.30	9.37	
Treasury Bills.....	0.50	0.70	0.73	
Local Registered Stocks.....	3.16	2.71	2.49	
Other.....	25.26	25.62	28.28	
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>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	3.00-14.10	2.50-14.10	2.50-14.10	
9-12 months.....	3.50-14.30	3.00-14.30	3.00-14.30	
Call Deposits.....	1.00-15.00	4.00-15.00	1.00-15.00	
Average Savings Deposits .....	6.36	5.30	5.30	
Average Loan Rate.....	24.89	21.84	21.84	
Average Inter-bank Rate .....	10.63	8.60	8.27	
	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Weighted Fixed Deposits Rate.....	7.48	7.17	7.17	
Weighted Loan Rate.....	17.34	17.54	17.67	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
2 Months:.....	-	-	-	
3 Months:.....	13.19	12.79	12.67	
6 Months:.....	13.43	13.07	12.84	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
<b>BOJ Open Market Rates (%) *</b>				
30-Day .....	12.60	12.60	12.60	
60-Day .....	12.70	12.70	12.70	
90-Day .....	12.75	12.75	12.75	
120-Day .....	12.85	12.85	12.85	
180-Day .....	13.00	13.00	13.00	
270-Day .....	13.25	-	-	
365-Day .....	13.60	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-5.00	0.25-5.00	0.25-5.00	
3-6 months.....	0.25-5.50	0.25-5.50	0.25-5.50	
6-12 months.....	0.25-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.75	0.50-5.75	0.50-5.75	
3-6 months.....	0.50-6.25	0.50-6.25	0.50-6.25	
6-12 months.....	0.50-6.75	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.41	11.95	11.95	
Average Savings .....	2.66	2.60	2.60	

\*As at Tuesday 18 April 2006, no placements will be accepted for the 270- and 365- day tenors until further advised.

				%
				Change p.a.
<b>IV. SECURITIES (J\$mnn.)</b> (outstanding balances)	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
GOJ Local Registered Stock.....	225,585.05	235,632.66	234,632.66	4.01
	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
BOJ Open Market Operations 1/.....	158,955.71	158,884.31	167,539.19	5.40
GOJ Treasury Bills.....	4,050.00	4,000.00	4,100.00	1.23
<b>V. INSTALMENT CREDIT (J\$mnn.)</b> (Banks & Near-Banks)	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Total Credit Outstanding.....	12,372.30	15,424.82	15,829.20	27.94
New Business.....	684.70	1,306.84	1,087.12	58.77
<b>VI. NEAR-BANKS (J\$mnn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Apr 2005</b>	<b>Mar 2006<sup>+</sup></b>	<b>Apr 2006</b>	
Assets/Liabilities.....	50,639.41	46,819.73	48,433.86	-4.36
Loans Outstanding.....	7,185.01	8,973.32	9,077.25	26.34
Total Deposits.....	10,044.13	13,043.12	13,568.35	35.09
Loans.....	<u>7,185.01</u>	<u>8,973.32</u>	<u>9,077.25</u>	<u>26.34</u>
Agriculture.....	370.36	542.98	972.16	162.49
Manufacturing.....	444.21	528.68	521.60	17.42
Construction & Land Development.....	1,083.26	961.40	977.54	-9.76
Mining, Quarrying & Processing.....	26.36	23.20	22.57	-14.38
Tourism.....	620.45	917.53	942.76	51.95
Transport, Storage & Communication.....	537.05	372.18	389.26	-27.52
Consumer Oriented.....	3,186.40	4,830.33	4,469.37	40.26
Government Services.....	683.70	509.23	471.26	-31.07
Other.....	233.24	287.79	310.73	33.22
	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Liquid Assets Ratio (average) %.....	46.04	72.82	29.99	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mnn.)</b> (members & associate members)	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Assets/Liabilities.....	84,987.00	93,088.75	94,355.89	11.02
Loan Balances.....	31,846.34	38,290.99	38,593.41	21.19
Savings Funds.....	60,583.56	66,065.26	66,661.64	10.03
<b>VIII. INFLATION</b>	<b>Apr 2005</b>	<b>Mar 2006</b>	<b>Apr 2006</b>	
Consumer Price Index (Jan. 1988 = 100).....	2,100.3	2,297.1	2,323.3	12.70
Monthly Rate (%).....	1.9	0.1	1.1	
Calendar Year to Date (%).....	1.4	0.1	1.3	
Fiscal Year to Date (%).....	13.2	11.4	1.1	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Mar 2005</b>	<b>Feb 2006</b>	<b>Mar 2006</b>	
Bauxite (metric tonnes).....	367.37	358.60	417.84	13.74
Alumina (metric tonnes).....	373.34	309.98	356.92	-4.40
Sugar (metric tonnes).....	34.59	31.12	36.03	4.16
Banana Exports (tonnes).....	-	..	..	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>	
Index.....	114,148.90	88,312.15	87,094.49	-23.70
Volume Traded (mn.).....	151.79	217.84	125.34	-17.43
Ordinary Shares.....	151.75	176.01	123.65	-18.52
Block Transactions.....	0.04	41.83	1.69	-4,127.50

1/ As at May 2005 the Bank of Jamaica no longer issue Reverse Repurchases  
+ Revised  
- No Production  
.. Not Available

	May 2005	Apr 2006	May 2006	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	2,505.10	1,879.93	1,130.17	-54.89
Ordinary Shares.....	2,505.04	1,752.72	1,128.50	-54.95
Block Transactions.....	0.06	127.21	1.67	2,683.33
Advance/Decline Ratio.....	5/29	23/12	6/30	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan 2005</b>	<b>Jan 2006</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>89.64</u>	<u>90.84</u>		<u>1.20</u>
Bauxite.....	9.57	8.87		-0.70
Alumina.....	78.82	67.59		-11.23
Sugar.....	1.25	13.42		12.17
Bananas.....	0.00	0.96		0.96
(b) Other Traditional Exports.....	4.02	5.17		1.15
(c) Non-Traditional Exports.....	13.54	35.31		21.77
(d) Re-exports.....	2.08	2.95		0.87
General Merchandise Exports.....	<u>109.28</u>	<u>134.27</u>		<u>24.99</u>
(e) Freezone Exports.....	3.45	2.69		-0.76
(f) Goods Procured in Ports.....	5.86	5.86		-
<b>Total Goods Exports.....</b>	<b><u>118.59</u></b>	<b><u>142.82</u></b>		<b><u>24.23</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	48.55	54.11		5.56
(b) Beverage & Tobacco.....	5.39	5.12		-0.27
(c) Crude Material.....	6.10	5.44		-0.66
(d) Mineral Fuel .....	102.18	110.42		8.24
(e) Animal & Vegetable Oil.....	3.85	1.40		-2.45
(f) Chemicals.....	43.45	36.33		-7.12
(g) Manufactured Goods.....	51.70	45.34		-6.36
(h) Machinery & Transportation.....	73.70	74.31		0.61
(i) Miscellaneous Manufactured Goods.....	33.45	39.26		5.81
(j) Miscellaneous Commodities.....	4.59	5.58		0.99
General Merchandise Imports	<u>372.96</u>	<u>377.30</u>		<u>4.34</u>
Freezone Imports.....	1.68	1.21		-0.47
Goods Procured in Ports.....	9.36	9.36		-
<b>Total Goods Imports.....</b>	<b><u>384.00</u></b>	<b><u>387.87</u></b>		<b><u>3.87</u></b>
<b>Trade Balance.....</b>	<b><u>-265.41</u></b>	<b><u>-245.04</u></b>		<b><u>-20.37</u></b>
<b>XII. TOURISM</b>	<b>Jan-Apr 2005</b>	<b>Jan-Apr 2006</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>992.18</u>	<u>1,115.21</u>		<u>12.40</u>
Stop Overs.....	518.55	599.83		15.67
Foreign Nationals.....	494.14	571.91		15.74
Non-Resident Jamaicans.....	24.41	27.92		14.38
Cruise.....	473.63	515.38		8.81
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>527.1</u>	<u>603.0</u>		<u>14.40</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan 2005</b>	<b>Jan 2006*</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>-82.4</u></b>	<b><u>-25.8</u></b>		<b><u>56.6</u></b>
<b>A. Goods balance.....</b>	<b><u>-215.8</u></b>	<b><u>-195.8</u></b>		<b><u>20.0</u></b>
Exports (f.o.b.).....	118.6	142.8		24.2
Imports (f.o.b.).....	334.4	338.6		4.2
<b>B. Service Balance.....</b>	<b><u>62.7</u></b>	<b><u>79.7</u></b>		<b><u>17.0</u></b>
Transportation.....	-14.6	-9.3		5.3
Travel.....	109.0	122.9		13.9
Other Services.....	-31.7	-33.9		-2.2

\* Provisional



<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan 2005	Jan 2006*	Change
<b>C. Income</b> .....		<u>-57.0</u>	<u>-38.7</u>	<u>18.3</u>
Compensation of Employees.....		2.9	0.3	-2.6
Investment Income.....		-59.9	-39.0	20.9
<b>D. Current Transfers</b> .....		<u>127.7</u>	<u>129.0</u>	<u>1.3</u>
Official.....		11.8	9.1	-2.7
Private.....		115.9	119.9	4.0
<b>2. Capital and Financial Account</b> .....		82.4	25.8	<u>-56.6</u>
<b>A. Capital Account</b> .....		-1.2	<u>-1.3</u>	<u>-0.1</u>
Capital Transfers.....		<u>-1.2</u>	<u>-1.3</u>	<u>-0.1</u>
Official.....		0.0	0.0	0.0
Private.....		-1.2	-1.3	-0.1
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
<b>B. Financial Account</b> .....		<u>83.6</u>	<u>27.1</u>	<u>-56.5</u>
Other Official Investment.....		-18.2	4.5	22.7
Other Private Investment.....		90.9	28.7	-62.2
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>10.9</u>	<u>-6.1</u>	
		<b>Apr-Jan</b>	<b>Apr-Jan*</b>	
<i>Balance of Payments (Fiscal)</i>		<b>2004/2005</b>	<b>2005/2006</b>	
<b>1. Current Account</b> .....		<u>-557.4</u>	<u>-869.7</u>	<u>-312.3</u>
<b>A. Goods balance</b> .....		<u>-1,738.4</u>	<u>-2,180.3</u>	<u>-441.9</u>
Exports (f.o.b.).....		1,304.2	1,421.6	117.4
Imports (f.o.b.).....		3,042.6	3,601.9	559.3
<b>B. Service Balance</b> .....		<u>432.2</u>	<u>524.6</u>	<u>92.4</u>
Transportation.....		-150.8	-196.5	-45.7
Travel.....		935.3	1,066.4	131.1
Other Services.....		-352.3	-345.3	7.0
<b>C. Income</b> .....		<u>-491.4</u>	<u>-524.3</u>	<u>-32.9</u>
Compensation of Employees.....		82.6	74.7	-7.9
Investment Income.....		-574.0	-599.0	-25.0
<b>D. Current Transfers</b> .....		<u>1,240.2</u>	<u>1,310.3</u>	<u>70.1</u>
Official.....		144.2	92.3	-51.9
Private.....		1,096.0	1,218.0	122.0
<b>2. Capital and Financial Account</b> .....		<u>557.4</u>	<u>869.7</u>	<u>312.3</u>
<b>A. Capital Account</b> .....		1.4	<u>-9.4</u>	<u>-10.8</u>
Capital Transfers.....		1.4	<u>-9.4</u>	<u>-10.8</u>
Official.....		10.4	0.2	-10.2
Private.....		-9.0	-9.6	-0.6
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>556.0</u>	<u>879.1</u>	<u>323.1</u>
Other Official Investment.....		207.5	395.1	187.6
Other Private Investment.....		627.5	675.9	48.4
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		-279.0	-191.9	

\* Provisional

<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	<b>May 2005</b>	<b>Apr 2006<sup>+</sup></b>	<b>May 2006</b>	<b>% Change p.a.</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>2,074.49</u>	<u>2,151.82</u>	<u>2,162.76</u>	<u>4.26</u>
Gross Foreign Assets.....	<u>2,096.99</u>	<u>2,440.80</u>	<u>2,375.78</u>	<u>13.29</u>
Gross Foreign Liabilities.....	<u>22.50</u>	<u>288.98</u>	<u>213.02</u>	<u>846.76</u>
Estimated Gross Reserves in Weeks of Imports.....	<u>27.02</u>	<u>24.73</u>	<u>24.07</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.80</u>	<u>17.97</u>	<u>17.50</u>	
 <b>XV. FOREIGN EXCHANGE</b>				
<b>DEVELOPMENTS (US\$mn.) *</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	739.21	891.74	1,093.38	47.91
Foreign Exchange Sales (spot).....	780.42	884.31	1,094.77	40.28
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)				
Commercial Banks Balances.....				
"A" Accounts 1/.....	<u>1,433.32</u>	<u>1,499.16</u>	<u>1,490.23</u>	<u>3.97</u>
"B" Accounts .....	142.19	161.63	158.26	11.30
Other.....	0.00	0.00	0.00	-
Other.....	<u>1,291.13</u>	<u>1,337.53</u>	<u>1,331.97</u>	<u>3.16</u>
 F.I.As Balance.....				
"A" Accounts 1/.....	<u>135.32</u>	<u>169.66</u>	<u>175.65</u>	<u>29.80</u>
"B" Accounts .....	93.60	112.30	118.57	26.67
Other.....	0.38	0.05	0.06	-85.45
Other.....	<u>41.34</u>	<u>57.31</u>	<u>57.02</u>	<u>37.95</u>
 Building Societies Balances.....				
"A" Accounts 1/.....	<u>346.56</u>	<u>358.93</u>	<u>367.06</u>	<u>5.92</u>
"B" Accounts .....	203.54	212.03	218.01	7.11
Other .....	64.94	64.90	64.78	-0.25
Other .....	<u>78.08</u>	<u>82.00</u>	<u>84.27</u>	<u>7.93</u>
 Total Foreign Currency Deposits (US\$mn.).....				
	<u>1,915.20</u>	<u>2,027.75</u>	<u>2,032.94</u>	<u>6.15</u>
 Total Foreign Currency Loans (US\$mn.).....				
Commercial Banks.....	<u>845.31</u>	<u>918.47</u>	<u>923.39</u>	<u>9.24</u>
F.I.As .....	760.99	820.24	825.40	8.46
Building Societies.....	74.86	88.14	87.78	17.26
Building Societies.....	<u>9.46</u>	<u>10.09</u>	<u>10.21</u>	<u>7.93</u>

\* Foreign Currency balances represent the US dollar equivalent of the value of total transactions in major international currencies.

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

+ Revised

	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	3.27	5.07	5.19
6 months.....	3.49	5.20	5.29
U.S. Prime Rate (end of period) (%).....	6.00	7.75	8.00
Selling Exchange Rates (end period)	<b>May 2005</b>	<b>Apr 2006</b>	<b>May 2006</b>
US\$1.00 = J\$.....	61.71	65.63	65.73
Can. \$1.00 = J\$.....	49.02	58.20	59.34
U.K. Pound = J\$.....	112.00	117.46	122.22
Euro = J\$**.....	76.20	82.85	84.35
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	9.96	10.43	10.51
Bdos. \$1 = J\$.....	30.85	32.81	32.86
Guy. \$1 = J\$.....	0.31	0.33	0.33
E.C. \$1 = J\$.....	22.86	24.31	24.34

*\*\* Indicative Rates*

## INFLATION

APRIL 2006

**The All Jamaica Consumer Price Index (CPI) increased by 1.1 per cent in April 2006, relative to 0.1 per cent in the previous month (Table 1A).** The outturn for the review month resulted in an inflation rate of 1.3 per cent for the calendar year-to-date, 2.1 percentage points below the outturn for the corresponding period in 2005. The annual point-to-point inflation rate was 10.6 per cent, 4.3 percentage points below the 14.9 per cent recorded in 2005. The mean annual inflation rate of 14.7 per cent was 0.4 percentage point below the previous month but was above the 12.8 per cent recorded one year ago.

**The unexpected sharp increase in inflation in April was largely due to higher prices for tubers in rural markets, stemming from a localized tightness in supplies.** The cost of energy was also of significance, affecting utilities, fuel, processing and storage of meats and milk products and many energy intensive services. The prices of some household supplies and personal goods also rose in the month reflecting the impact of prior movements in the exchange rate.

**All sub-categories of the CPI reflected increases in April. The main inflationary impulses were registered in *Food & Drink, Housing & Other Housing Expenses, Healthcare & Personal Expenses* and *Miscellaneous Expenses*.** These sub-categories increased by 1.1 per cent, 3.9 per cent, 0.7 per cent and 0.6 per cent, respectively, and together accounted for 89.2 per cent of the month's inflation.

**The increase in the *Food & Drink* sub-index was due mainly to an increase of 6.1 per cent in *Starchy Foods*.** This expansion was mainly observed in the Rural Areas but occurred against the background of overall relatively favourable supplies. The shortage of supplies in the Rural Areas could be signalling incipient tightness, as this area is the chief source of supply. Export demand also increased in the month and may have contributed to the shortage. There were also expansions in the *Meat, Poultry & Fish* and *Dairy Products, Oils & Fats* sub-groups, which increased by 1.0 per cent and 0.9 per cent, respectively. This was partly due to the impact of energy costs on processing and storage of these perishable items. In addition, in the *Other Food & Beverages* sub-group, there was a residual adjustment in the price of *brown sugar* that was concentrated outside of the corporate area.

**The 3.9 per cent increase in *Housing & Other Housing Expenses* was principally attributable to a 4.0 per cent increase in the *Other Housing Expenses* sub-group.** This increase emanated principally from a 10.2 per cent surge in the electricity bill, the result of a 19.2 per cent increase in the fuel charge. In addition, there was an increase in the cost of dry cleaning. There was also an upward movement in the *Rental* sub-group stemming from an adjustment in the cost of rented housing in the KMA.

**The expansion of 0.7 per cent in *Healthcare & Personal Expenses* was primarily driven by the *Healthcare* sub-component.** The main impetus in this sub-component was an increase in medical practitioners' fees, in particular those of dentists and doctors. This was supported by higher prices for tonics, pills and pain relievers. Movements in the other sub-component, *Personal Expenses*, largely emanated from increases in personal services such as hair care and some personal care products.

**The expansion of 0.6 per cent in *Miscellaneous Expenses* was driven by increases in the cost of cigarettes, legal services, photography and admission to theatres and cinemas.** Historically, the increases in the cost of viewed entertainment have coincided with the end of year or a holiday period. The protracted upward movements in oil prices and the cost of energy may have necessitated an out-of-season increase. Similarly, cigarette price increases are usually a result of Government's revenue enhancement measures. Inflationary pressures could therefore have contributed to this adjustment given the absence of fiscal measures this year.

**Inflation across the regions for the month was quite dissimilar. The CPI in the KMA and Other Towns both increased by 0.8 per cent while that in the Rural Areas expanded by 1.8 per cent.** These differing movements largely emanated from the *Food & Drink* group, which reflected negligible movement in the KMA, an increase of 0.5 per cent in the Other Towns and a sharp rise of 2.4 per cent in Rural Areas.

**The trimmed mean index was estimated to have increased by 0.31 per cent in April, 0.06 percentage point above the previous month's measure (Table 4).** This brought the 12-month point-to-point core inflation rate to 4.75 per cent, relative to the 5.37 per cent recorded for the comparable period in the previous year. Similarly, the annual average core inflation rate of 5.48 per cent was 0.12 percentage point below what obtained in the similar period of 2005.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.83 per cent in April, compared to 0.65 per cent in the previous month.** For the calendar year-to-date, non-agricultural inflation was 2.99 per cent, relative to 2.85 per cent for CYTD 2005. This was driven in the main by, sharper increases in utilities, greater adjustments related to the pass-through from higher exchange rate depreciation, in particular on household supplies, and higher healthcare costs.

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
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
	May	2,147.1	2,103.0	2.23	5.17	3.32	16.70	13.04
	Jun	2,178.9	2,142.2	1.48	5.69	4.73	17.48	13.49
	Jul	2,213.3	2,179.8	1.58	5.38	5.41	18.18	14.04
	Aug	2,214.7	2,202.4	0.06	3.15	4.72	16.73	14.48
	Sept	2,272.4	2,233.5	2.61	4.29	4.26	19.03	15.19
	Oct	2,285.7	2,257.7	0.59	3.27	3.57	15.90	15.48
	Nov	2,292.3	2,283.5	0.29	3.50	3.69	13.48	15.43
	Dec	2,293.8	2,290.7	0.07	0.94	2.56	12.88	15.33
2006	Jan	2,295.7	2,294.0	0.08	0.44	1.61	12.94	15.32
	Feb	2,295.3	2,295.0	-0.02	0.13	0.50	12.42	15.27
	Mar	2,297.1	2,296.1	0.08	0.14	0.24	11.43	15.09
	Apr	2323.3	2,305.2	1.14	1.20	0.49	10.62	14.70

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**April 2006**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>1.1</b>	<b>0.5213</b>	<b>50.6</b>
Meals away from home	0.0741	0.5	0.0392	3.8
Meat, Poultry & Fish	0.1613	1.0	0.1606	15.6
Dairy Products Oils & Fats	0.0668	0.9	0.0573	5.6
Baked Products, Cereals & Breakfast Drink	0.0864	0.3	0.0221	2.1
Starchy Foods	0.0525	6.1	-0.3215	31.2
Vegetables & Fruits	0.0650	-1.9	-0.1236	-12.0
Other Food & Beverages	0.0502	0.9	0.0441	4.3
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.4</b>	<b>0.0393</b>	<b>3.8</b>
Household Supplies	0.0482	0.8	0.0363	3.5
Fuels	0.0253	0.1	0.0030	0.3
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>3.9</b>	<b>0.3031</b>	<b>29.4</b>
Rental	0.0209	3.4	0.0705	6.8
Other Housing Expenses	0.0577	4.0	0.2326	22.6
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>1.2</b>	<b>0.0392</b>	<b>3.8</b>
Furniture	0.0068	0.3	0.0022	0.2
Furnishings	0.0215	1.7	0.0371	3.6
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.7</b>	<b>0.0504</b>	<b>4.9</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.3</b>	<b>0.0141</b>	<b>1.4</b>
Clothing Materials	0.0055	0.0	0.0000	0.0
Readymade Clothing & Accessories	0.0242	0.3	0.0061	0.6
Footwear	0.0159	0.4	0.0068	0.7
Making & Repairs	0.0051	0.2	0.0012	0.1
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>0.3</b>	<b>0.0190</b>	<b>1.8</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.6</b>	<b>0.0441</b>	<b>4.3</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>1.14</b>	<b>1.03</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**April 2006**

	KMA (%)	Other Towns (%)	Rural (%)
<b>FOOD &amp; DRINK</b>	<b>0.2</b>	<b>0.5</b>	<b>2.4</b>
Meals away from home	0.0	0.8	1.3
Meat Poultry & Fish	1.5	0.9	0.5
Dairy Products Oils & Fats	0.8	0.9	0.9
Baked Products Cereals & Breakfast Drink	0.2	0.3	0.3
Starchy Foods	-0.1	2.4	10.5
Vegetables & Fruits	-2.9	-3.0	-0.3
Other Food & Beverages	0.3	0.4	1.7
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>
Household Supplies	0.2	0.8	1.4
Fuels	0.1	0.3	0.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>4.1</b>	<b>3.6</b>	<b>3.7</b>
Rental	4.1	0.0	0.0
Other Housing Expenses	4.0	4.0	4.1
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.2</b>	<b>0.4</b>	<b>2.8</b>
Furniture	0.0	0.4	0.6
Furnishings	0.3	0.4	4.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.5</b>	<b>1.0</b>	<b>0.9</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>
Clothing Materials	0.0	0.0	0.0
Readymade Clothing & Accessories	0.1	0.1	0.4
Footwear	0.0	0.2	1.0
Making & Repairs	0.0	1.2	0.0
<b>TRANSPORTATION</b>	<b>0.0</b>	<b>0.7</b>	<b>0.5</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.8</b>	<b>0.4</b>	<b>0.2</b>
<b>ALL GROUPS</b>	<b>0.8</b>	<b>0.8</b>	<b>1.8</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	0.50	5.37	5.60
May	2.23	0.56	4.16	1.07	5.55	5.47
June	1.48	0.58	5.69	1.66	5.78	5.40
July	1.58	0.58	7.36	2.25	6.01	5.41
Aug	0.06	0.44	7.43	2.71	6.00	5.44
Sept	2.61	0.40	10.23	3.12	6.06	5.49
Oct	0.59	0.37	10.87	3.49	5.75	5.52
Nov	0.29	0.34	11.19	3.85	5.48	5.54
Dec	0.07	0.24	11.27	4.10	5.24	5.54
Jan	0.08	0.27	11.36	4.37	5.14	5.55
Feb	-0.02	0.29	11.34	4.68	5.15	5.56
Mar	0.08	0.26	11.43	4.95	4.95	5.54
Apr	1.14	0.31	1.14	0.31	4.75	5.48

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
JANUARY 2006**

**JANUARY 2006**

**The current account deficit improved by US\$56.6 million in January 2006 compared with the deficit in January 2005 (see Table). For the first time since February 2004, improvements were reflected in all the sub-accounts simultaneously.**

There was a fall of US\$20.0 million in the merchandise trade deficit, which largely reflected increases of US\$21.8MN and US\$12.2 million in earnings from sugar and non-traditional exports, respectively. Higher earnings from non-traditional exports reflected the normalisation of mineral fuel exports, given that the Petrojam refinery had been closed in January 2005.

Within the services account, an improvement of US\$13.9 million in the surplus on the travel sub-account was due to respective increases of 11.9 per cent and 20.1 per cent in stopover and cruise passenger arrivals. The performance of stopover arrivals reflected the impact of ongoing advertising in the sector as well as the deployment of additional airlift and rooms in the industry.

The reduction in net investment income outflows was associated with lower imputed profits in the mining sector for the month, given a fall in alumina exports.

Within the capital and financial account, net private and official investment inflows were more than sufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica increased by US\$6.1 million for the month. At the end of January, the gross reserves stood at US\$2 161.2 million, representing 16.6 weeks of projected imports of goods and services.

<sup>1</sup> The West Texas Intermediate price of crude oil averaged US\$56.4 per barrel between January and December 2005, relative to US\$41.5 during the comparable period of 2004

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

	<b>Jan</b>	<b>Jan<sup>2</sup></b>	
	<b>2005</b>	<b>2006</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-82.4</b>	<b>-25.8</b>	<b>56.6</b>
<b>A. GOODS and SERVICES</b>	<b>-153.1</b>	<b>-116.1</b>	<b>37.0</b>
<b>a. GOODS BALANCE</b>	<b>-215.8</b>	<b>-195.8</b>	<b>20.0</b>
Exports (f.o.b.)	118.6	142.8	24.2
Imports (f.o.b.)	334.4	338.6	4.2
<b>b. SERVICES BALANCE</b>	<b>62.7</b>	<b>79.7</b>	<b>17.0</b>
Transportation	-14.6	-9.3	5.3
Travel	109.0	122.9	13.9
Other Services	-31.7	-33.9	-2.2
<b>B. INCOME</b>	<b>-57.0</b>	<b>-38.7</b>	<b>18.3</b>
Compensation of employees	2.9	0.3	-2.6
Investment Income	-59.9	-39.0	20.9
<b>C. CURRENT TRANSFERS</b>	<b>127.7</b>	<b>129.0</b>	<b>1.3</b>
Official	11.8	9.1	-2.7
Private	115.9	119.9	4.0
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>82.4</b>	<b>25.8</b>	<b>-56.6</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-0.1</b>
<b>a. Capital Transfers</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-0.1</b>
Official	0.0	0.0	0.0
Private	-1.2	-1.3	-0.1
<b>b. Acq/disposal of non-prod. Non-fin'l assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>B. FINANCIAL ACCOUNT</b>	<b>-83.6</b>	<b>27.1</b>	<b>-56.5</b>
Other official investment	-18.2	4.5	22.7
Other private investment <sup>3/</sup>	90.9	28.7	-62.2
Change in Reserves (minus = increase)	10.9	-6.1	

*1/ Revised*

*2/ Provisional*

*3/ Includes errors & omissions*