



ECONOMIC STATISTICS

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SELECTED ECONOMIC INDICATORS

Figure 1

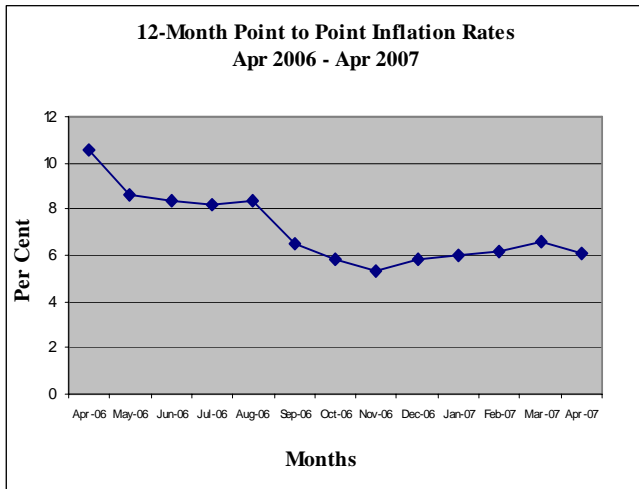


Figure 2

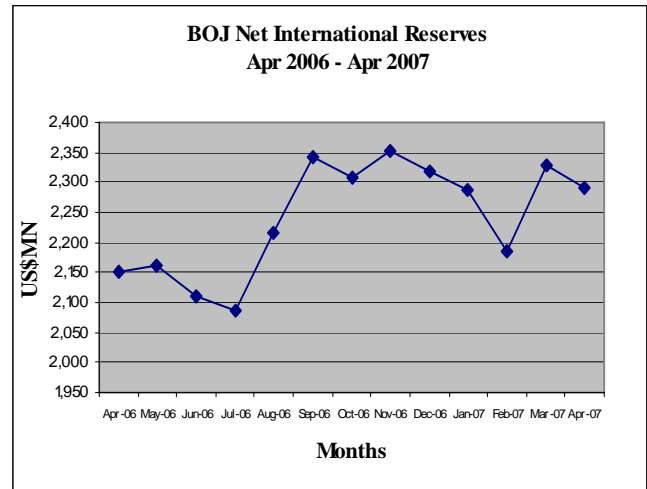


Figure 3

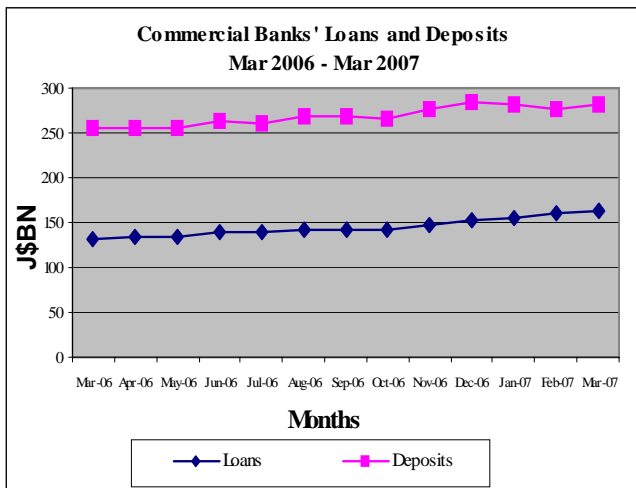


Figure 4

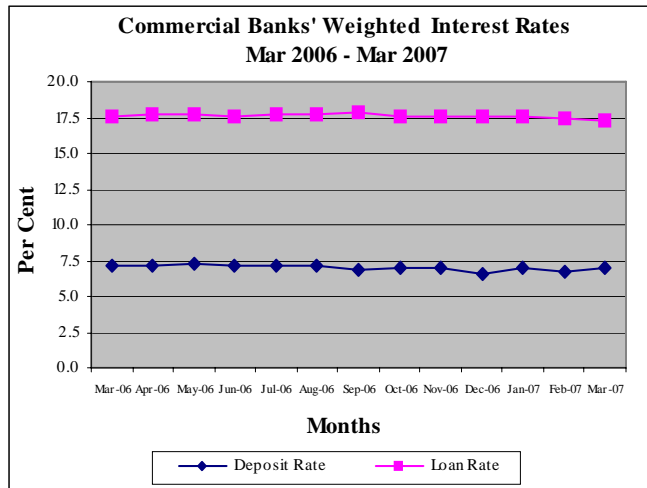


Figure 5

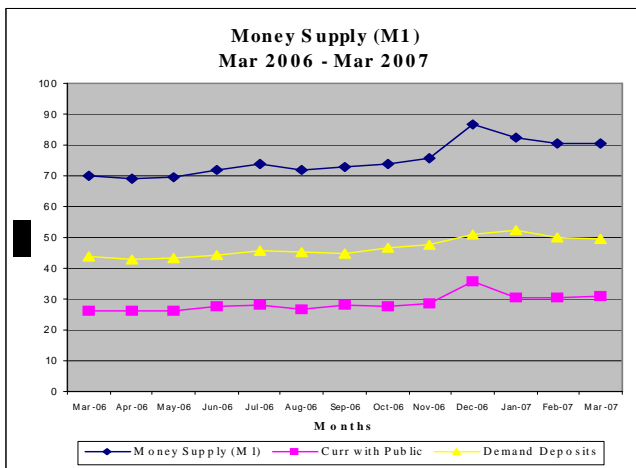
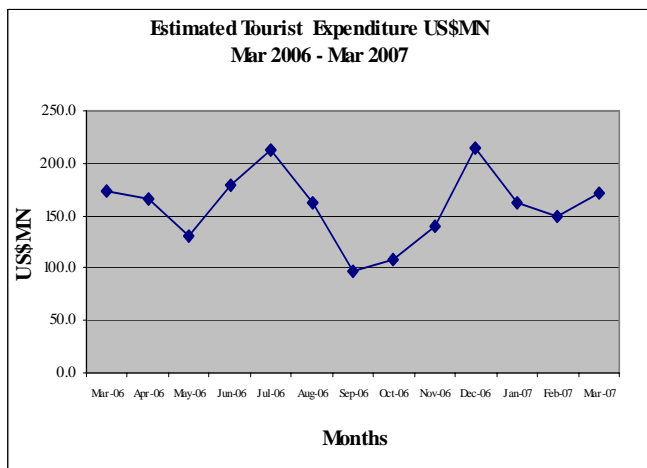


Figure 6



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency				
	Mar 2006	Feb 2007	Mar 2007	Change p.a.
Money Supply (M1).....	<u>69,781.43</u>	<u>80,414.99</u>	<u>80,566.41</u>	<u>15.46</u>
(a) Currency with the Public.....	26,194.85	30,578.60	31,127.69	18.83
(b) Demand Deposits (adj.)***.....	43,586.58	49,836.39	49,438.72	13.43
Quasi-Money.....	<u>158,246.28</u>	<u>171,494.94</u>	<u>172,488.23</u>	<u>9.00</u>
(a) Time.....	41,431.26	40,506.13	40,076.78	-3.27
(b) Savings.....	116,815.02	130,988.81	132,411.45	13.35
Money Supply (M2).....	<u>228,027.71</u>	<u>251,909.93</u>	<u>253,054.64</u>	<u>10.98</u>
Domestic Credit (net).....	<u>229,523.74</u>	<u>255,075.50</u>	<u>250,966.64</u>	<u>9.34</u>
Local Currency				
	Mar 2006	Feb 2007	Mar 2007	
Money Supply (M1).....	<u>58,617.64</u>	<u>70,569.66</u>	<u>70,866.57</u>	<u>20.90</u>
(a) Currency with the Public.....	26,194.85	30,578.60	31,127.69	18.83
(b) Demand Deposits (adj.)***.....	32,422.79	39,991.06	39,738.88	22.56
Quasi-Money.....	<u>94,956.41</u>	<u>109,497.14</u>	<u>104,430.37</u>	<u>9.98</u>
(a) Time.....	23,022.73	28,500.94	22,882.31	-0.61
(b) Savings.....	71,933.68	80,996.20	81,548.06	13.37
Money Supply (M2).....	<u>153,574.05</u>	<u>180,066.80</u>	<u>175,296.94</u>	<u>14.14</u>
Domestic Credit (net).....	<u>184,834.46</u>	<u>203,391.35</u>	<u>200,601.47</u>	<u>8.53</u>
	Apr 2006	Mar 2007	Apr 2007	
Base Money.....	<u>44,966.54</u>	<u>51,823.24</u>	<u>51,733.16</u>	<u>15.05</u>
II. COMMERCIAL BANKS (J\$mn.)				
	Mar 2006	Feb 2007	Mar 2007	
Assets & Liabilities (J\$mn.)**.....	<u>385,759.49</u>	<u>429,841.54</u>	<u>439,454.81</u>	<u>13.92</u>
Loans**.....	<u>131,963.58</u>	<u>161,377.81</u>	<u>164,106.08</u>	<u>24.36</u>
Agriculture.....	1,866.51	2,501.28	2,660.02	42.51
Manufacturing.....	4,878.22	6,042.40	5,963.42	22.25
Construction & Land Development.....	5,838.02	8,579.74	9,337.78	59.95
Mining.....	361.12	616.76	602.85	66.94
Tourism.....	20,887.61	24,294.68	24,010.62	14.95
Transport, Storage & Communication.....	5,191.48	3,984.80	4,899.65	-5.62
Consumer-Oriented.....	61,498.89	84,121.31	84,851.73	37.97
Government Services.....	29,052.18	29,505.86	30,479.53	4.91
Other.....	2,389.55	1,730.98	1,300.48	-45.58
	Mar 2006	Feb 2007	Mar 2007	
DEPOSITS.....	<u>255,315.44</u>	<u>277,456.76</u>	<u>281,934.56</u>	<u>10.43</u>
Private Sector (including overseas residents).....	<u>223,266.86</u>	<u>241,673.24</u>	<u>241,618.95</u>	<u>8.22</u>
Time.....	53,764.66	52,547.49	51,932.57	-3.41
Savings.....	124,614.32	139,303.89	140,807.51	12.99
Demand.....	44,887.88	49,821.86	48,878.87	8.89
Government.....	<u>15,700.14</u>	<u>15,207.25</u>	<u>22,280.22</u>	<u>41.91</u>
Time.....	227.16	795.47	717.37	215.80
Savings.....	1,408.83	1,686.35	1,893.58	34.41
Demand.....	14,064.15	12,725.43	19,669.27	39.85
Public Entities.....	<u>9,166.32</u>	<u>12,389.12</u>	<u>10,663.91</u>	<u>16.34</u>
Time.....	4,536.28	5,974.17	5,630.20	24.11
Savings.....	2,529.46	4,350.24	3,059.72	20.96
Demand.....	2,100.58	2,064.71	1,973.99	-6.03

+ Revised

* Provisional

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

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

				%
II. COMMERCIAL BANKS (J\$mn.) (Cont'd)	Mar 2006	Feb 2007	Mar 2007	Change p.a.
Spec. & O. F. Insts.....	7,182.12	8,187.15	7,371.48	2.64
Time.....	1,550.56	1,904.13	1,924.27	24.10
Savings.....	962.52	909.11	796.87	-17.21
Demand.....	4,669.04	5,373.91	4,650.34	-0.40
	Apr 2006	Mar 2007	Apr 2007	
Current Account Balances with BOJ (J\$mn).....	355.05	132.83	112.99	
LIQUIDITY (Average) %	Feb 2006	Jan 2007	Feb 2007	
Actual Liquid Assets Ratio.....	38.23	39.61	35.04	
Cash.....	2.70	2.79	2.52	
Deposits with B.O.J.....	9.34	9.55	9.38	
Treasury Bills.....	0.74	0.75	0.76	
Local Registered Stocks.....	2.23	0.56	0.61	
Other.....	23.22	25.96	21.77	
Statutory Requirement.....	23.00	23.00	23.00	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	Apr 2006	Mar 2007	Apr 2007	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	2.50-14.10	2.50-14.10	
9-12 months.....	3.00-14.30	3.00-14.30	3.00-14.30	
Call Deposits.....	4.00-15.00	1.00-15.00	1.00-15.00	
Average Savings Deposits	5.30	5.15	5.15	
Average Loan Rate.....	21.84	22.49	23.07	
Average Inter-bank Rate	8.60	7.75	8.42	
	Mar 2006	Feb 2007	Mar 2007	
Weighted Fixed Deposits Rate.....	7.17	6.76	6.94	
Weighted Loan Rate.....	17.54	17.36	17.29	
G.O.J. Treasury Bills (Weighted Average) Yield	Apr 2006	Mar 2007	Apr 2007	
2 Months:.....	-	-	-	
3 Months:.....	12.79	11.55	11.74	
6 Months:.....	13.07	11.65	11.81	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	Apr 2006	Mar 2007	Apr 2007	
BOJ Open Market Rates (%) *				
30-Day	12.60	11.65	11.65	
60-Day	12.70	11.70	11.70	
90-Day	12.75	11.80	11.80	
120-Day	12.85	11.85	11.85	
180-Day	13.00	12.00	12.00	
270-Day	-	-	-	
365-Day	-	-	-	
COMMERCIAL BANKS (Foreign Currency)	Apr 2006	Mar 2007	Apr 2007	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-5.00	0.25-4.85	0.25-4.85	
3-6 months.....	0.25-5.50	0.25-5.35	0.25-5.35	
6-12 months.....	0.25-6.00	0.25-5.85	0.25-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.75	0.50-5.60	0.50-5.60	
3-6 months.....	0.50-6.25	0.50-6.10	0.50-6.10	
6-12 months.....	0.50-6.75	0.50-6.60	0.50-6.60	
Average Loan Rates	11.95	11.63	10.96	
Average Savings	2.60	2.57	2.74	

+ Revised

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

				%
IV. SECURITIES (J\$mnn.) (outstanding balances)	Feb 2006	Jan 2007	Feb 2007	Change p.a.
GOJ Local Registered Stock.....	236,727.60	229,978.28	229,578.28	-3.02
	Apr 2006	Mar 2007	Apr 2007	
BOJ Open Market Operations 1/.....	158,884.30	165,704.00	151,731.80	-4.05
GOJ Treasury Bills.....	4,000.00	4,200.00	4,200.00	5.00
V. INSTALMENT CREDIT (J\$mnn.) (Banks & Near-Banks)	Mar 2006	Feb 2007	Mar 2007	
Total Credit Outstanding.....	15,424.82	21,217.60	21,923.64	42.13
New Business.....	1,306.84	320.73	476.73	-63.52
VI. NEAR-BANKS (J\$mnn.) (Merchant Banks, Trust Com. & Finance Houses)	Mar 2006	Feb 2007	Mar 2007	
Assets/Liabilities.....	46,819.73	45,990.00	46,630.38	-0.40
Loans Outstanding.....	8,973.32	11,567.07	13,405.55	49.39
Total Deposits.....	13,043.12	14,320.27	14,816.45	13.60
Loans.....	<u>8,973.32</u>	<u>11,567.07</u>	<u>13,405.55</u>	<u>49.39</u>
Agriculture.....	948.34	1,039.57	1,028.41	8.44
Manufacturing.....	528.68	496.42	471.81	-10.76
Construction & Land Development.....	961.40	1,911.34	2,459.61	155.84
Mining, Quarrying & Processing.....	23.20	16.69	16.00	-31.03
Tourism.....	917.53	804.86	796.19	-13.22
Transport, Storage & Communication.....	372.18	621.91	690.62	85.56
Consumer Oriented.....	4,424.97	6,035.29	6,620.57	49.62
Government Services.....	509.23	519.57	846.50	66.23
Other.....	287.79	121.42	475.84	65.34
	Mar 2006	Feb 2007	Mar 2007	
Liquid Assets Ratio (average) %.....	36.60	43.70	38.20	
Statutory Requirement.....	23.00	23.00	23.00	
VII. BUILDING SOCIETIES (J\$mnn.) (members & associate members)	Mar 2006	Feb 2007	Mar 2007	
Assets/Liabilities.....	93,088.75	108,261.65	109,306.94	17.42
Loan Balances.....	38,290.99	45,591.19	46,572.90	21.63
Savings Funds.....	66,065.26	74,699.95	75,991.75	15.03
VIII. INFLATION	Apr 2006	Mar 2007	Apr 2007	
Consumer Price Index (Jan. 1988 = 100).....	2,323.3	2,449.4	2,466.0	6.14
Monthly Rate (%).....	1.1	0.5	0.7	
Calendar Year to Date (%).....	1.3	1.0	1.7	
Fiscal Year to Date (%).....	1.1	6.6	0.7	
IX. ACTUAL PRODUCTION ('000)	Mar 2006	Feb 2007	Mar 2007	
Bauxite (tonnes).....	417.84	382.81	407.67	-2.43
Alumina (tonnes).....	356.92	322.94	348.59	-2.33
Sugar (tonnes).....	36.03	37.98	31.47	-12.66
Banana Exports (tonnes).....	2.49	1.59	2.61	4.82
X. STOCK MARKET ACTIVITIES	Apr 2006	Mar 2007	Apr 2007	
Index**.....	88,312.15	90,595.07	91,110.61	3.17
Volume Traded (mn.)***.....	217.84	144.26	76.99	-64.66
Ordinary Shares.....	176.01	99.38	76.98	-56.26
Block Transactions.....	41.83	44.88	0.01	-99.98

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

- No Production

** As at end of month

*** Monthly values

X. STOCK MARKET ACTIVITIES (cont'd)	Apr 2006	Mar 2007	Apr 2007	%
				Change p.a.
Value of Stocks Traded (J\$mn.)***	1,879.93	3,158.75	766.21	-59.24
Ordinary Shares	1,752.72	1,247.09	766.20	-56.29
Block Transactions	127.21	1,911.66	0.01	-99.99
Advance/Decline Ratio**	23/12	6/28	8/23	
XI. EXTERNAL TRADE (US\$mn.)	Jan 2006		Jan 2007	Change
1. EXPORTS				
(a) Major Traditional Exports	<u>92.68</u>		<u>96.31</u>	<u>3.63</u>
Bauxite	8.72		9.82	1.10
Alumina	69.59		85.69	16.10
Sugar	13.42		-	-13.42
Bananas	0.95		0.80	-0.15
(b) Other Traditional Exports	5.17		5.17	-
(c) Non-Traditional Exports	35.31		50.66	15.35
(d) Re-exports	2.95		3.46	0.51
General Merchandise Exports	<u>136.11</u>		<u>155.60</u>	<u>19.49</u>
(e) Freezone Exports	3.91		4.26	0.35
(f) Goods Procured in Ports	6.64		6.64	-
Total Goods Exports	<u>146.66</u>		<u>166.50</u>	<u>19.84</u>
2. IMPORTS (by S.I.T.C.)				
(a) Food	54.11		77.34	23.23
(b) Beverage & Tobacco	5.12		7.42	2.30
(c) Crude Material	5.44		5.20	-0.24
(d) Mineral Fuel	177.25		123.38	-53.87
(e) Animal & Vegetable Oil	1.40		3.52	2.12
(f) Chemicals	42.86		50.04	7.18
(g) Manufactured Goods	45.34		62.82	17.48
(h) Machinery & Transportation	74.31		107.05	32.74
(i) Miscellaneous Manufactured Goods	39.26		55.90	16.64
(j) Miscellaneous Commodities	5.58		7.29	1.71
General Merchandise Imports	<u>450.67</u>		<u>499.96</u>	<u>49.29</u>
Freezone Imports	2.43		1.32	-1.11
Goods Procured in Ports	9.73		9.74	0.01
Total Goods Imports	<u>462.83</u>		<u>511.02</u>	<u>48.19</u>
Trade Balance	<u>-316.17</u>		<u>-344.52</u>	<u>-28.35</u>
XII. TOURISM	Mar 2006		Mar 2007	% Change
Tourist Arrivals ('000)	<u>321.41</u>		<u>309.31</u>	<u>-3.76</u>
Stop Overs	167.44		164.55	-1.73
Foreign Nationals	160.26		157.19	-1.92
Non-Resident Jamaicans	7.18		7.36	2.51
Cruise	153.97		144.76	-5.98
Armed Forces	-		-	-
Estimated Expenditure (US\$mn.)	<u>174.2</u>		<u>172.1</u>	<u>-1.21</u>
XIII. BALANCE OF PAYMENTS (US\$mn.)				
Balance of Payments (Calendar)	Jan 2006		Jan 2007*	Change
1. Current Account	<u>-102.3</u>		<u>-128.3</u>	<u>-26.0</u>
A. Goods balance	<u>-262.3</u>		<u>-277.0</u>	<u>-14.7</u>
Exports (f.o.b.)	146.7		166.5	19.8
Imports (f.o.b.)	409.0		443.5	34.6
B. Service Balance	<u>75.2</u>		<u>67.1</u>	<u>-8.1</u>
Transportation	-19.0		-31.2	-12.2
Travel	132.5		138.7	6.1
Other Services	-38.3		-40.4	-2.1

* Provisional

** As at last trading day of month

*** Monthly values

<i>Balance of Payments (Calendar) (Cont'd)</i>			
	Jan 2006	Jan 2007*	Change
C. Income	<u>-45.4</u>	<u>-57.8</u>	<u>-12.4</u>
Compensation of Employees.....	4.7	1.6	-3.1
Investment Income.....	-50.1	-59.4	-9.2
D. Current Transfers	<u>130.3</u>	<u>139.4</u>	<u>9.2</u>
Official.....	11.7	11.6	-0.1
Private.....	118.5	127.8	9.3
2. Capital and Financial Account	<u>102.3</u>	<u>128.3</u>	<u>26.0</u>
A. Capital Account	<u>-0.6</u>	<u>-0.4</u>	<u>0.2</u>
Capital Transfers.....	<u>-0.6</u>	<u>-0.4</u>	<u>0.2</u>
Official.....	0.0	0.1	0.1
Private.....	-0.6	-0.5	0.1
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
B. Financial Account	<u>102.8</u>	<u>128.7</u>	<u>25.8</u>
Other Official Investment.....	0.9	14.4	13.5
Other Private Investment.....	108.0	85.1	-23.0
<i>(incl. errors & omissions)</i>			
Reserves.....	<u>-6.1</u>	<u>29.2</u>	
	Apr-Jan	Apr-Jan*	
<i>Balance of Payments (Fiscal)</i>	2005/2006	2006/2007	
1. Current Account	<u>-1,012.3</u>	<u>-966.7</u>	<u>45.6</u>
A. Goods balance	<u>-2,242.4</u>	<u>-2,485.9</u>	<u>-243.5</u>
Exports (f.o.b.).....	1,429.8	1,758.4	328.6
Imports (f.o.b.).....	3,672.2	4,244.3	572.1
B. Service Balance	<u>474.5</u>	<u>625.7</u>	<u>151.2</u>
Transportation.....	-246.7	-291.3	-44.6
Travel.....	1,076.0	1,323.9	247.9
Other Services.....	-354.8	-406.9	-52.1
C. Income	<u>-557.2</u>	<u>-565.8</u>	<u>-8.6</u>
Compensation of Employees.....	84.7	96.6	11.9
Investment Income.....	-641.9	-662.4	-20.5
D. Current Transfers	<u>1,312.8</u>	<u>1,459.3</u>	<u>146.5</u>
Official.....	106.3	106.3	0.0
Private.....	1,206.5	1,353.0	146.5
2. Capital and Financial Account	<u>1012.3</u>	<u>966.7</u>	<u>-45.6</u>
A. Capital Account	<u>-2.4</u>	<u>2.8</u>	<u>5.2</u>
Capital Transfers.....	<u>-2.4</u>	<u>2.8</u>	<u>5.2</u>
Official.....	0.2	4.1	3.9
Private.....	-2.6	-1.3	1.3
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
B. Financial Account	<u>1,014.7</u>	<u>963.9</u>	<u>-50.8</u>
Other Official Investment.....	384.1	609.2	225.1
Other Private Investment.....	822.5	565.1	-257.4
<i>(incl. errors & omissions)</i>			
Reserves.....	-191.9	-210.4	

* Provisional

	Apr 2006	Mar 2007	Apr 2007	% Change p.a.
XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	<u>2,151.82</u>	<u>2,329.36</u>	<u>2,292.36</u>	<u>6.53</u>
Gross Foreign Assets.....	2,440.80	2,613.62	2,570.11	5.30
Gross Foreign Liabilities.....	288.98	284.26	277.75	-3.89
Estimated Gross Reserves in Weeks of Imports.....	<u>24.73</u>	<u>27.14</u>	<u>25.75</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>17.97</u>	<u>19.53</u>	<u>18.63</u>	
XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *	Apr 2006	Mar 2007	Apr 2007	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	891.74	1,016.78	989.95	11.01
Foreign Exchange Sales (spot).....	884.31	998.89	948.22	7.23
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	Mar 2006	Feb 2007	Mar 2007	
Commercial Banks Balances.....	<u>1,499.16</u>	<u>1,550.67</u>	<u>1,512.13</u>	<u>0.87</u>
"A" Accounts 1/.....	161.64	130.87	131.03	-18.94
"B" Accounts	0.00	0.00	0.00	-
Other.....	1,337.52	1,419.80	1,381.10	3.26
F.I.As Balance.....	<u>169.66</u>	<u>175.97</u>	<u>182.47</u>	<u>7.55</u>
"A" Accounts 1/.....	112.30	109.27	110.52	-1.59
"B" Accounts	0.05	0.25	0.26	420.00
Other.....	57.31	66.45	71.69	25.09
Building Societies Balances.....	<u>358.93</u>	<u>419.91</u>	<u>425.75</u>	<u>18.62</u>
"A" Accounts 1/.....	212.03	262.88	267.63	26.22
"B" Accounts	64.90	66.13	66.24	2.06
Other	82.00	90.90	91.88	12.05
Total Foreign Currency Deposits (US\$mn.).....	<u>2,027.75</u>	<u>2,146.55</u>	<u>2,120.35</u>	<u>4.57</u>
Total Foreign Currency Loans (US\$mn.).....	<u>918.47</u>	<u>1,114.13</u>	<u>1,131.16</u>	<u>23.16</u>
Commercial Banks.....	820.24	990.83	983.87	19.95
F.I.As	88.14	105.69	129.32	46.72
Building Societies.....	10.09	17.61	17.97	78.10

* 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

	Apr 2006	Mar 2007	Apr 2007
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	5.07	3.93	4.02
6 months.....	5.20	4.04	4.14
U.S. Prime Rate (end of period) (%).....	7.75	8.25	8.25
Selling Exchange Rates (end period)	Apr 2006	Mar 2007	Apr 2007
US\$1.00 = J\$.....	65.63	67.80	68.08
Can. \$1.00 = J\$.....	58.20	58.75	62.33
U.K. Pound = J\$.....	117.46	132.40	135.45
Euro = J\$**.....	82.85	90.36	92.70
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.43	10.71	10.85
Bdos. \$1 = J\$.....	32.81	33.88	34.02
Guy. \$1 = J\$.....	0.33	0.34	0.34
E.C. \$1 = J\$.....	24.31	25.10	25.20

*** Indicative Rates*

INFLATION

MARCH 2007

1.0 The All Jamaica Consumer Price Index (CPI) rose by 0.5 per cent in March 2007, relative to an increase of 0.2 per cent in the previous month and 0.1 per cent in March 2006. The outturn for the review month resulted in an inflation rate of 6.6 per cent for FY 2006/07, 4.8 percentage points below the outturn for FY 2005/06. The mean annual inflation rate was 7.2 per cent, representing a sharp reduction relative to the rate of 15.1 per cent one year ago. For the calendar year to March, the inflation rate was 1.0 per cent, 0.9 percentage point higher than the rate for the corresponding period of 2006.

2.0 The primary influence on the month's outturn was lagged pass-through of increased corn prices on meat and poultry and supply constraints in the fishing industry. There was also pass-through from movements in international crude oil prices on household and commercial energy costs. Additionally, price impulses in healthcare were significant for a second consecutive month. Continued buoyant supplies of agricultural produce led to overall declines in the prices of vegetables and starchy foods for the month.

3.0 All groups of the CPI increased over the month. The most influential increases were recorded in *Food & Drink*, *Housing & Other Housing Expenses* and *Healthcare & Personal Expenses*. *Housing & Other Housing Expenses* and *Healthcare & Personal Expenses* increased by 1.7 per cent and 1.3 per cent respectively while *Food & Drink* rose by 0.3 per cent. These subcategories together accounted for approximately 75.5 per cent of the overall inflation outturn.

4.0 The increase in *Food & Drink* was influenced chiefly by expansions in *Meat, Poultry & Fish* and *Meals Away From Home*. An expansion of 1.0 per cent in the *Meat, Poultry & Fish* subcategory accounted for 30.8 per cent of the month's inflation and largely stemmed from significant increases in the prices of chicken, mutton, fish and some other meats. The higher prices for chicken emanated mainly from the lagged adjustment of the 5.0 per cent increase that was announced in February. Increases in the price of corn, a key ingredient in chicken feed, was the primary influence on the upward movement in the price of chicken. The price of corn has moved by roughly 62.0 per cent since March 2006. Prices of the other meats continued to be affected by higher costs of processing and storage. *Meals Away from Home* mainly reflected increases in chicken- and beef-based meals and the higher cost of rum and beer. Partially offsetting the impact of these increases were declines of 1.3 per cent and 1.2 per cent in *Starchy Foods* and *Vegetables & Fruits*, respectively.

5.0 The increase of 1.7 per cent in *Housing & Other Housing Expenses* resulted solely from an increase of 2.1 per cent in *Other Housing Expenses*. This adjustment in the sub-group chiefly arose from increases of 3.5 per cent and 4.0 per cent, in electricity and water rates respectively, reflective of international oil price movements. Additionally, dry cleaning costs rose sharply in the corporate area.

6.0 The increase of 1.3 per cent in the *Healthcare & Personal Expenses* sub-index emanated mainly from the *Healthcare* component. In particular, there were increases of 3.7 per cent and 6.5 per cent in doctors' and dentists' fees in the Other Towns and Rural Areas. The cost of medicaments also increased in the Rural Area.

8.0 The CPI in the Other Towns and Rural Areas increased by 0.9 per cent and 0.7 per cent respectively, while the change in the KMA was 0.2 per cent. This disparity was mainly reflected in the most heavily weighted *Food & Drink* which rose by 0.7 per cent and 0.5 per cent in Other Towns and Rural Areas but declined respectively by 0.2 per cent in the KMA. This pattern was mostly evident in the *Starchy Foods* sub-group which declined by 6.0 per cent in the KMA but recorded respective increases of 0.7 per cent and 0.3 per cent in the Other Towns and Rural Areas.

9.0 The trimmed mean index increased by 0.38 per cent in March 2007, 0.15 percentage point above the change in the previous month (Table 4). The outturn brought the fiscal year core inflation to 3.3 per cent which compared well with the 5.0 per cent recorded for the previous fiscal year. The annual average core inflation rate of 3.7 per cent for the month was 1.8 percentage points below what obtained in March 2006 and 0.1 percentage point lower than the rate in February. Core inflation continued to reflect a declining trend consistent with the management of monetary policy. Annual average core inflation has trended down steadily since the peak of 7.5 per cent in June 2004.

10.0 The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.66 per cent in March, 0.22 percentage point above the estimate in the previous month. The fiscal year movement in the index was 6.5 per cent compared to 12.1 per cent at the similar position last year. On an annual average basis, the CPI-A was 8.9 per cent relative to 11.4 per cent for the corresponding period last FY. The lower outturn relative to last year was primarily due to lower impulses arising from the cost of energy and fuel as increases in international crude oil prices moderated. Additionally, there were lower impulses due to exchange rate changes as the foreign exchange market was more stable in this fiscal period.

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
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	2,061.5	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	15.42
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	15.31
Feb	2,295.3	2,295.0	-0.02	0.13	0.50	12.42	15.26
Mar	2,297.1	2,296.1	0.08	0.14	0.24	11.43	15.08
Apr	2,323.3	2,305.2	1.14	1.20	0.49	10.62	14.70
May	2,332.6	2,317.6	0.40	1.63	0.99	8.64	14.00
Jun	2,362.3	2,339.4	1.27	2.84	1.89	8.42	13.24
Jul	2,394.5	2,363.1	1.36	3.06	2.51	8.19	12.41
Aug	2,401.9	2,386.2	0.31	2.97	2.96	8.45	11.73
Sept	2,419.8	2,405.4	0.75	2.43	2.82	6.49	10.71
Oct	2,417.9	2,413.2	-0.08	0.98	2.12	5.78	9.87
Nov	2,413.5	2,417.0	-0.18	0.48	1.29	5.29	9.18
Dec	2,425.9	2,419.1	0.51	0.25	0.57	5.76	8.59
2007							
Jan	2,432.9	2,424.1	0.29	0.62	0.45	5.98	8.03
Feb	2,437.2	2,432.0	0.18	0.98	0.62	6.18	7.53
Mar	2,449.4	2,439.8	0.50	0.97	0.86	6.63	7.16

1/ January 1998 = 100
Moving average
* Point to point
Source: STATIN

Table 2
COMPONENT CONTRIBUTION TO INFLATION
March 2007

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.3	0.1692	33.2
Meals away from home	0.0741	0.8	0.0597	11.7
Meat, Poultry & Fish	0.1613	1.0	0.1569	30.8
Dairy Products Oils & Fats	0.0668	0.6	0.0397	7.8
Baked Products, Cereals & Breakfast Drink	0.0864	0.5	0.0451	8.8
Starchy Foods	0.0525	-1.3	-0.0659	-12.9
Vegetables & Fruits	0.0650	-1.2	-0.0812	-15.9
Other Food & Beverages	0.0502	0.3	0.0148	2.9
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.6	0.0440	8.6
Household Supplies	0.0482	0.6	0.0290	5.7
Fuels	0.0253	0.6	0.0150	2.9
HOUSING & OTHER HOUSING EXPENSES	0.0786	1.7	0.1236	24.3
Rental	0.0209	0.0	0.0000	0.0
Other Housing Expenses	0.0577	2.1	0.1236	24.3
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.7	0.0235	4.6
Furniture	0.0068	0.1	0.0005	0.1
Furnishings	0.0215	1.1	0.0230	4.5
HEALTHCARE & PERSONAL EXPENSES	0.0697	1.3	0.0919	18.0
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.0507	0.4	0.0171	3.4
Clothing Materials	0.0055	0.0	0.0003	0.1
Readymade Clothing & Accessories	0.0242	0.4	0.0101	2.0
Footwear	0.0159	0.2	0.0034	0.7
Making & Repairs	0.0051	0.6	0.0033	0.6
TRANSPORTATION	0.0644	0.4	0.0241	4.7
MISCELLANEOUS EXPENSES	0.0785	0.2	0.0162	3.2
ALL GROUPS	1.0000	0.5	0.51	100.0

Table 3
REGIONAL INFLATION
March 2007

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	-0.2	0.7	0.5
Meals away from home	0.8	0.7	0.9
Meat Poultry & Fish	0.8	1.5	0.8
Dairy Products Oils & Fats	0.4	0.9	0.7
Baked Products Cereals & Breakfast Drink	0.7	0.6	0.3
Starchy Foods	-6.0	0.7	0.3
Vegetables & Fruits	-2.8	-1.3	0.4
Other Food & Beverages	0.2	0.5	0.4
FUELS & OTHER HOUSEHOLD SUPPLIES	0.2	0.6	1.0
Household Supplies	0.2	1.3	0.7
Fuels	0.2	0.3	1.2
HOUSING & OTHER HOUSING EXPENSES	1.7	1.8	1.6
Rental	0.0	0.0	0.0
Other Housing Expenses	2.4	2.0	1.8
HOUSEHOLD FURNISHINGS & FURNITURE	-0.3	0.8	1.6
Furniture	-2.0	1.4	1.4
Furnishings	0.8	0.5	1.7
HEALTHCARE & PERSONAL EXPENSES	0.3	1.6	2.8
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.4	0.4	0.3
Clothing Materials	0.0	0.2	0.1
Readymade Clothing & Accessories	0.6	0.4	0.2
Footwear	0.3	0.4	0.0
Making & Repairs	0.0	0.9	1.3
TRANSPORTATION	0.1	0.6	0.7
MISCELLANEOUS EXPENSES	0.0	0.8	0.0
ALL GROUPS	0.2	0.9	0.7

**Table 4
INFLATION: ACTUAL & CORE**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
2003/04						
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
2004/05						
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
2005/06						
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
2006/07						
Apr	1.14	0.31	1.14	0.31	4.75	5.48
May	0.40	0.29	1.55	0.60	4.46	5.39
June	1.27	0.28	2.84	0.87	4.14	5.25
July	1.36	0.33	4.24	1.21	3.88	5.07
Aug	0.31	0.22	4.56	1.43	3.65	4.88
Sept	0.75	0.52	5.34	1.96	3.78	4.69
Oct	-0.08	0.12	5.26	2.08	3.52	4.50
Nov	-0.18	0.15	5.07	2.23	3.32	4.32
Dec	0.51	0.28	5.61	2.52	3.36	4.16
Jan	0.29	0.15	5.91	2.67	3.24	4.01
Feb	0.18	0.23	6.10	2.90	3.17	3.84
Mar	0.50	0.38	6.63	3.29	3.29	3.71

JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
JANUARY 2007

January 2007

Provisional data indicate that the current account deficit widened to US\$128.3 million in January 2007, compared with a deficit of US\$102.3 million in January 2006 (see **Table**). **This deterioration resulted largely from respective expansions of US\$14.7 million and US\$12.4 million in the deficits on the merchandise trade and the income accounts respectively.** The widening in the trade deficit primarily reflected an increase of US\$34.6 million in imports, as there was growth of US\$19.8 million in earnings from goods exports. The expansion in imports was attributed to higher expenditure on machinery & transport equipment, food and manufactured goods imports. Notably, there was a significant decline of US\$53.9 million in spending on fuel imports. The growth in exports was largely due to an increase of US\$15.3 million in non-traditional exports (including waste & scrap metals, ethanol and other manufactured goods).

With respect to the services account, the lower surplus for the month stemmed from higher transportation outflows associated with the growth in imports. Partly offsetting the effect of this expansion was growth of US\$10.1 million in gross travel inflows, related to a 7.0 per cent rise in cruise visitor arrivals, as well as a marginal increase in the average length of stay of stopover visitors.

The expansion in the deficit on the income account was mainly attributed to an estimated increase in the imputed profit remittances of the direct investment companies.

An increase of US\$9.2 million in net current transfers reflected growth of US\$8.6 million in gross private inflows, which was principally related to increased inflows through the remittance companies and building societies.

Within the capital and financial accounts, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, the NIR of the Bank of Jamaica declined by US\$29.2 million for the month. At end-January 2007, the gross reserves stood at US\$2 357.3 million, representing 17.5 weeks of projected imports of goods and services.

BALANCE OF PAYMENTS SUMMARY (US\$M)

	Jan 2006	Jan^{1/} 2007	Change
1. CURRENT ACCOUNT	-102.3	-128.3	-26.0
A. GOODS and SERVICES	-187.1	-209.9	-22.8
a. GOODS BALANCE	-262.3	-277.0	-14.7
Exports (f.o.b.)	146.7	166.5	19.8
Imports (f.o.b.)	409.0	443.5	34.6
b. SERVICES BALANCE	75.2	67.1	-8.1
Transportation	-19.0	-31.2	-12.2
Travel	132.5	138.7	6.1
Other Services	-38.3	-40.4	-2.1
B. INCOME	-45.4	-57.8	-12.4
Compensation of employees	4.7	1.6	3.1
Investment Income	-50.1	-59.4	-9.2
C. CURRENT TRANSFERS	130.3	139.4	9.2
Official	11.7	11.6	-0.1
Private	118.5	127.8	9.3
2. CAPITAL & FINANCIAL ACCOUNT	102.3	128.3	26.0
A. CAPITAL ACCOUNT	-0.6	-0.4	0.2
a. Capital Transfers	-0.6	-0.4	0.2
Official	0.0	0.1	0.1
Private	-0.6	-0.5	0.1
b. Acq/disposal of non-prod. Non-fin'l assets	0.0	0.0	0.0
B. FINANCIAL ACCOUNT	102.8	128.7	25.8
Other official investment	0.9	14.4	13.5
Other private investment ^{3/}	108.0	85.1	-23.0
Change in Reserves (minus = increase)	-6.1	29.2	

2/ Provisional

3/ Includes errors & omissions