



ECONOMIC STATISTICS

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SELECTED ECONOMIC INDICATORS

Figure 1

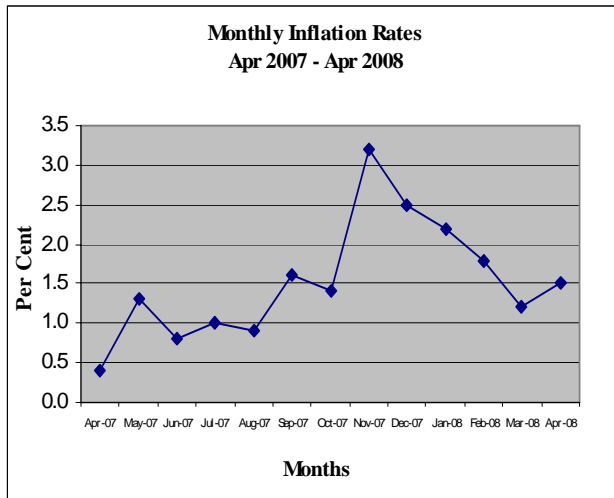


Figure 2

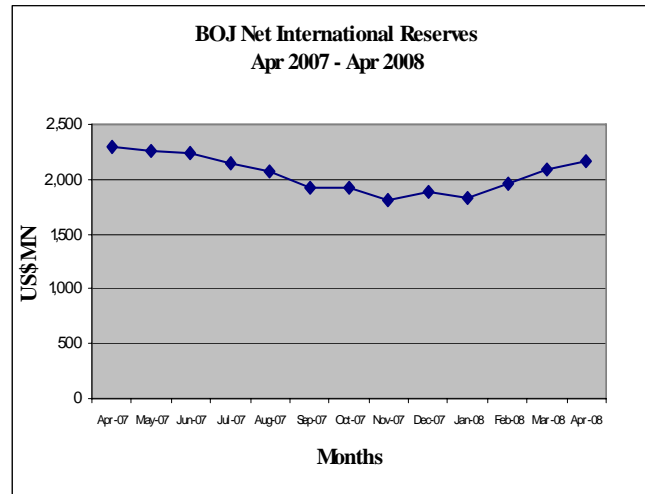


Figure 3

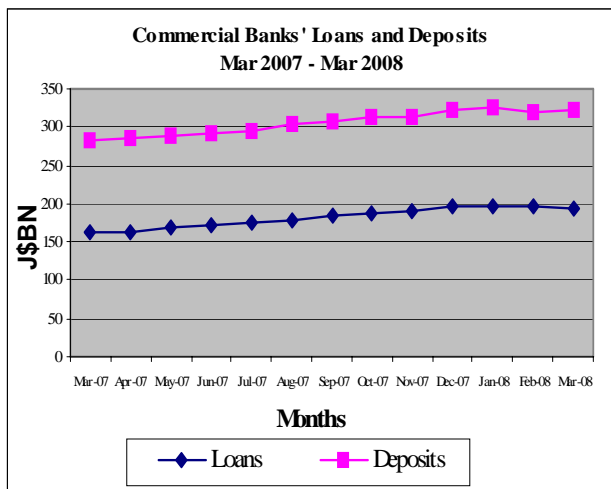


Figure 4

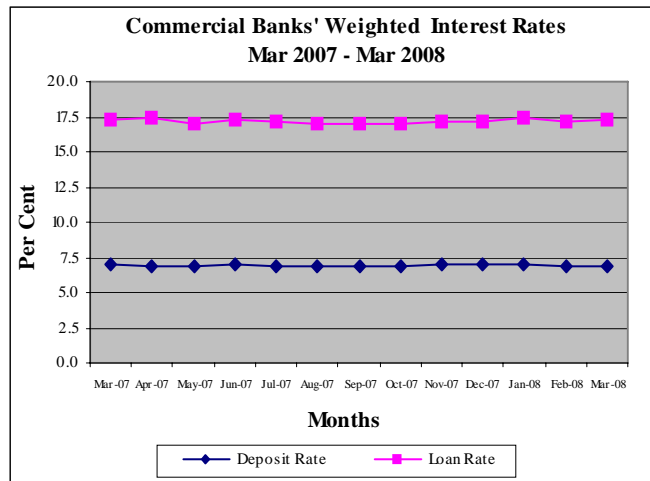


Figure 5

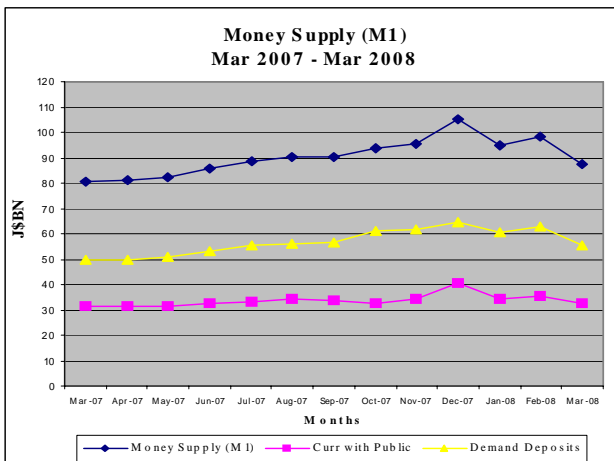
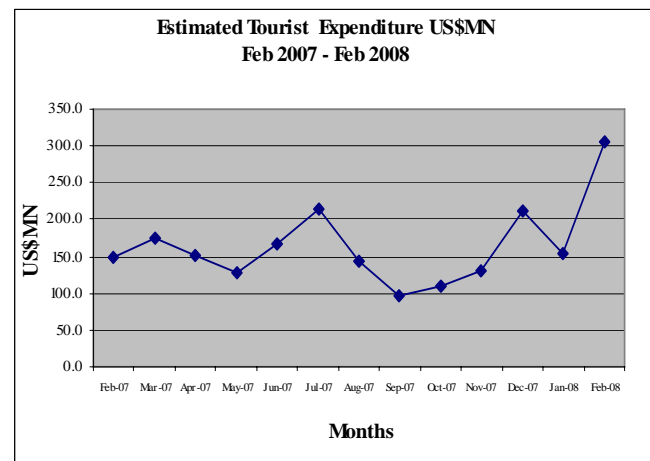


Figure 6



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency				
	Mar 2007	Feb 2008	Mar 2008	Change p.a.
Money Supply (M1).....	<u>80,588.28</u>	<u>98,389.36</u>	<u>87,491.11</u>	<u>8.57</u>
(a) Currency with the Public.....	31,149.56	35,501.49	32,331.36	3.79
(b) Demand Deposits (adj.)***.....	49,438.72	62,887.87	55,159.75	11.57
Quasi-Money.....	<u>172,488.23</u>	<u>195,754.42</u>	<u>196,481.22</u>	<u>13.91</u>
(a) Time.....	40,076.78	46,398.22	45,674.45	13.97
(b) Savings.....	132,411.45	149,356.20	150,806.77	13.89
Money Supply (M2).....	<u>253,076.51</u>	<u>294,143.78</u>	<u>283,972.33</u>	<u>12.21</u>
Domestic Credit (net).....	<u>250,973.72</u>	<u>274,293.81</u>	<u>268,115.41</u>	<u>6.83</u>
Local Currency				
	Mar 2007	Feb 2008	Mar 2008	
Money Supply (M1).....	<u>70,887.80</u>	<u>84,920.83</u>	<u>76,488.41</u>	<u>7.90</u>
(a) Currency with the Public.....	31,149.56	35,501.49	32,331.36	3.79
(b) Demand Deposits (adj.)***.....	39,738.24	49,419.34	44,157.05	11.12
Quasi-Money.....	<u>104,430.37</u>	<u>112,959.60</u>	<u>111,923.61</u>	<u>7.18</u>
(a) Time.....	22,882.31	24,063.86	24,045.14	5.08
(b) Savings.....	81,548.06	88,895.74	87,878.47	7.76
Money Supply (M2).....	<u>175,318.17</u>	<u>197,880.43</u>	<u>188,412.02</u>	<u>7.47</u>
Domestic Credit (net).....	<u>194,618.63</u>	<u>213,798.98</u>	<u>208,587.47</u>	<u>7.18</u>
	Apr 2007	Mar 2008	Apr 2008	
Base Money.....	<u>51,733.16</u>	<u>58,842.37</u>	<u>57,562.78</u>	<u>11.27</u>
II. COMMERCIAL BANKS (J\$mn.)				
	Mar 2007	Feb 2008+	Mar 2008	
Assets & Liabilities (J\$mn.)**.....	<u>439,454.81</u>	<u>495,742.76</u>	<u>496,030.58</u>	<u>12.87</u>
Loans**.....	<u>164,106.08</u>	<u>195,727.83</u>	<u>194,847.00</u>	<u>18.73</u>
Agriculture.....	2,660.02	2,315.74	2,201.95	-17.22
Manufacturing.....	5,963.42	6,529.06	6,549.99	9.84
Construction & Land Development.....	9,337.78	10,192.05	10,031.49	7.43
Mining.....	602.85	486.32	471.73	-21.75
Tourism.....	24,010.62	29,881.72	28,952.74	20.58
Transport, Storage & Communication.....	4,899.65	8,597.22	8,878.68	81.21
Consumer-Oriented.....	84,851.73	105,177.54	106,991.57	26.09
Government Services.....	30,479.53	28,819.90	27,054.40	-11.24
Other.....	1,300.48	3,728.28	3,714.45	185.62
	Mar 2007	Feb 2008	Mar 2008	
DEPOSITS.....	<u>281,934.56</u>	<u>320,279.92</u>	<u>321,588.68</u>	<u>14.07</u>
Private Sector (including overseas residents).....	<u>241,618.95</u>	<u>272,440.65</u>	<u>270,030.04</u>	<u>11.76</u>
Time.....	51,932.57	55,574.11	54,686.20	5.30
Savings.....	140,807.51	158,010.97	159,494.42	13.27
Demand.....	48,878.87	58,855.57	55,849.42	14.26
Government.....	<u>22,280.22</u>	<u>22,183.32</u>	<u>25,854.39</u>	<u>16.04</u>
Time.....	717.37	892.98	954.80	33.10
Savings.....	1,893.58	2,302.17	2,654.71	40.20
Demand.....	19,669.27	18,988.17	22,244.88	13.09
Public Entities.....	<u>10,663.91</u>	<u>11,277.87</u>	<u>12,700.94</u>	<u>19.10</u>
Time.....	5,630.20	4,741.00	4,535.90	-19.44
Savings.....	3,059.72	4,106.64	5,747.38	87.84
Demand.....	1,973.99	2,430.23	2,417.66	22.48

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

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

+ Revised

				%
II. COMMERCIAL BANKS (J\$mn.) (Cont'd)	Mar 2007	Feb 2008	Mar 2008	Change p.a.
Spec. & O. F. Insts.....	7,371.48	14,378.08	13,003.31	76.40
Time.....	1,924.27	2,403.38	3,057.11	58.87
Savings.....	796.87	1,351.11	1,234.97	54.98
Demand.....	4,650.34	10,623.59	8,711.23	87.32
	Apr 2007	Mar 2008	Apr 2008	
Current Account Balances with BOJ (J\$mn).....	112.99	947.05	209.82	
LIQUIDITY (Average) %	Feb 2007	Jan 2008	Feb 2008	
Actual Liquid Assets Ratio.....	35.04	33.30	31.51	
Cash.....	2.52	2.73	2.32	
Deposits with B.O.J.....	9.38	9.24	9.15	
Treasury Bills.....	0.76	1.04	0.92	
Local Registered Stocks.....	0.61	0.52	0.81	
Other.....	21.77	19.77	18.31	
Statutory Requirement.....	23.00	23.00	23.00	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	Apr 2007	Mar 2008	Apr 2008	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	6.80-12.85	6.80-12.85	
9-12 months.....	3.00-14.30	6.50-13.35	6.50-13.35	
Call Deposits.....	1.00-15.00	4.00-15.00	5.00-20.00	
Average Savings Deposits	5.15	4.88	4.50	
Average Loan Rate.....	23.07	22.47	22.39	
Average Inter-bank Rate	8.42	8.29	9.88	
	Mar 2007	Feb 2008	Mar 2008	
Weighted Fixed Deposits Rate.....	6.94	6.88	6.82	
Weighted Loan Rate.....	17.28	17.19	17.33	
G.O.J. Treasury Bills (Weighted Average) Yield	Apr 2007	Mar 2008	Apr 2008	
2 Months:.....	-	-	-	
3 Months:.....	11.74	13.97	13.95	
6 Months:.....	11.81	14.22	14.20	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
BOJ Open Market Rates (%)	Mar 2007	Feb 2008	Mar 2008	
30-Day	11.65	13.50	13.50	
60-Day	11.70	13.70	13.70	
90-Day	11.80	13.90	13.90	
120-Day	11.85	14.00	14.00	
180-Day	12.00	14.20	14.20	
365-Day	-	15.00	-	
COMMERCIAL BANKS (Foreign Currency)	Apr 2007	Mar 2008	Apr 2008	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-4.85	1.66-4.85	1.66-4.85	
3-6 months.....	0.25-5.35	1.33-5.35	1.33-5.35	
6-12 months.....	0.25-5.85	1.30-5.85	1.30-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.60	2.36-5.60	2.36-5.60	
3-6 months.....	0.50-6.10	2.08-6.10	2.08-6.10	
6-12 months.....	0.50-6.60	1.96-6.60	1.96-6.60	
Average Loan Rates	10.96	12.10	12.10	
Average Savings	2.74	2.10	2.11	

				%
IV. SECURITIES (J\$mnn.) (outstanding balances)	Mar 2007	Feb 2008	Mar 2008	Change p.a.
GOJ Local Registered Stock.....	226,631.05	223,891.20	223,581.63	-1.35
	Apr 2007	Mar 2008	Apr 2008	
BOJ Open Market Operations 1/.....	151,731.79	138,179.12	149,592.82	-1.41
GOJ Treasury Bills.....	4,200.00	4,200.00	4,000.00	-4.76
V. INSTALMENT CREDIT (J\$mnn.) (Banks & Near-Banks)	Mar 2007	Feb 2008	Mar 2008	
Total Credit Outstanding.....	21,923.64	29,649.81	30,216.18	37.82
New Business.....	1,500.68	1,814.77	1,590.96	6.02
VI. NEAR-BANKS (J\$mnn.) (Merchant Banks, Trust Com. & Finance Houses)	Mar 2007	Feb 2008	Mar 2008	
Assets/Liabilities.....	46,630.38	42,005.47	40,597.84	-12.94
Loans Outstanding.....	13,405.55	14,366.22	14,395.75	7.39
Total Deposits.....	14,816.45	16,813.71	16,983.80	14.63
Loans.....	<u>13,405.55</u>	<u>14,366.22</u>	<u>14,395.75</u>	<u>7.39</u>
Agriculture.....	1,028.41	993.17	978.65	-4.84
Manufacturing.....	471.81	568.43	565.71	19.90
Construction & Land Development.....	2,459.61	3,001.78	3,004.69	22.16
Mining, Quarrying & Processing.....	16.00	9.47	8.98	-43.88
Tourism.....	796.19	705.37	682.21	-14.32
Transport, Storage & Communication.....	690.62	757.34	755.00	9.32
Consumer Oriented.....	6,620.57	7,020.23	7,211.67	8.93
Government Services.....	846.50	567.18	517.98	-38.81
Other.....	475.84	743.25	670.86	40.98
	Mar 2007	Feb 2008	Mar 2008+	
Liquid Assets Ratio (average) %.....	38.16	30.07	29.67	
Statutory Requirement.....	23.00	23.00	23.00	
VII. BUILDING SOCIETIES (J\$mnn.) (members & associate members)	Mar 2007+	Feb 2008	Mar 2008	
Assets/Liabilities.....	109,303.72	127,004.79	127,733.54	16.86
Loan Balances.....	47,161.77	61,881.94	63,241.29	34.09
Savings Funds.....	75,991.75	85,823.39	86,535.78	13.88
VIII. INFLATION	Apr 2007	Mar 2008	Apr 2008	
Consumer Price Index (Dec. 2006 = 100).....	103.0	122.9	124.8	21.17
Monthly Rate (%).....	0.4	1.2	1.5	
Calendar Year to Date (%).....	3.0	5.2	6.8	
Fiscal Year to Date (%).....	0.5	19.9	1.5	
IX. ACTUAL PRODUCTION ('000)	Mar 2007	Feb 2008	Mar 2008	
Crude Bauxite (tonnes).....	407.66	393.18	305.53	-25.05
Alumina (tonnes).....	348.59	312.16	352.86	1.22
Sugar (tonnes).....	31.47	30.54	32.25	2.48
Banana Exports (tonnes).....	2.61	-	-	-
X. STOCK MARKET ACTIVITIES	Apr 2007	Mar 2008	Apr 2008	
Index**.....	91,110.61	107,439.34	109,353.87	20.02
Volume Traded (mn.)***.....	76.99	88.23	179.30	132.89
Ordinary Shares.....	76.98	88.23	179.29	132.90
Block Transactions.....	0.01	0.00	0.01	-

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

- No Production

** As at end of month

*** Monthly values

+ Revised

	Apr 2007	Mar 2008	Apr 2008	% Change p.a.
X. STOCK MARKET ACTIVITIES (cont'd)				
Value of Stocks Traded (J\$mn.)***	766.21	1,325.56	1,921.94	150.84
Ordinary Shares	766.20	1,325.56	1,921.93	150.84
Block Transactions	0.01	0.00	0.01	-
Advance/Decline Ratio***	8/25	11/28	20/19	
XI. EXTERNAL TRADE (US\$mn.)	Jan-Dec 2006	Jan-Dec 2007		Change
1. EXPORTS				
(a) Major Traditional Exports	<u>1,256.93</u>	<u>1,415.56</u>		<u>158.63</u>
Bauxite	113.28	112.94		-0.34
Alumina	1,040.54	1,193.12		152.58
Sugar	89.69	100.28		10.59
Bananas	13.42	9.22		-4.20
(b) Other Traditional Exports	80.80	83.31		2.51
(c) Non-Traditional Exports	610.04	619.36		9.32
(d) Re-exports	35.73	50.82		15.09
General Merchandise Exports	<u>1,983.50</u>	<u>2,169.05</u>		<u>185.55</u>
(e) Freezone Exports	54.11	56.47		2.36
(f) Goods Procured in Ports	96.00	104.39		8.39
Total Goods Exports	<u>2,133.61</u>	<u>2,329.91</u>		<u>196.30</u>
2. IMPORTS (by S.I.T.C.)				
(a) Food	616.80	730.66		113.86
(b) Beverage & Tobacco	68.38	93.16		24.78
(c) Crude Material	82.45	67.56		-14.89
(d) Mineral Fuel	1,758.46	2,013.03		254.57
(e) Animal & Vegetable Oil	25.20	31.63		6.43
(f) Chemicals	680.42	831.20		150.78
(g) Manufactured Goods	696.07	753.37		57.30
(h) Machinery & Transportation	1,130.06	1,252.37		122.31
(i) Miscellaneous Manufactured Goods	510.82	591.21		80.39
(j) Miscellaneous Commodities	81.77	95.08		13.31
General Merchandise Imports	<u>5,650.43</u>	<u>6,459.27</u>		<u>808.84</u>
Freezone Imports	19.01	18.49		-0.52
Goods Procured in Ports	132.00	132.83		0.83
Total Goods Imports	<u>5,801.44</u>	<u>6,610.59</u>		<u>809.15</u>
Trade Balance	<u>-3,667.83</u>	<u>-4,280.68</u>		<u>-612.85</u>
XII. TOURISM	Jan-Feb 2007	Jan-Feb 2008		% Change
Tourist Arrivals ('000)	<u>529.57</u>	<u>577.77</u>		<u>9.10</u>
Stop Overs	262.71	299.70		14.08
Foreign Nationals	251.74	281.60		11.86
Non-Resident Jamaicans	10.97	18.10		65.00
Cruise	266.86	278.07		4.20
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>308.80</u>	<u>306.70</u>		<u>-0.68</u>
XIII. BALANCE OF PAYMENTS (US\$mn.)				
Balance of Payments (Calendar)	Jan-Dec 2006	Jan-Dec 2007		Change
1. Current Account	<u>-1,182.9</u>	<u>-1,830.4</u>		<u>-647.5</u>
A. Goods balance	<u>-2,943.4</u>	<u>-3,453.0</u>		<u>-509.6</u>
Exports (f.o.b.)	2,133.6	2,330.9		197.3
Imports (f.o.b.)	5,077.0	5,784.0		707.0
B. Service Balance	<u>627.6</u>	<u>459.5</u>		<u>-168.1</u>
Transportation	-426.5	-530.6		-104.1
Travel	1,596.6	1,537.1		-59.5
Other Services	-542.6	-547.0		-4.4

*** Monthly values

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Dec 2006	Jan-Dec 2007	Change
C. Income		<u>-615.7</u>	<u>-805.9</u>	<u>-190.2</u>
Compensation of Employees.....		96.0	87.8	-8.2
Investment Income.....		-711.7	-893.8	-182.1
D. Current Transfers		<u>1,748.6</u>	<u>1,969.1</u>	<u>220.5</u>
Official.....		145.4	143.6	-1.8
Private.....		1,603.2	1,825.5	222.3
2. Capital and Financial Account		<u>1,182.9</u>	<u>1,830.4</u>	<u>647.5</u>
A. Capital Account		<u>-0.1</u>	<u>-4.7</u>	<u>-4.6</u>
Capital Transfers.....		<u>-0.1</u>	<u>-4.7</u>	<u>-4.6</u>
Official.....		4.1	0.7	-3.4
Private.....		-4.2	-5.4	-1.2
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
B. Financial Account		<u>1,183.0</u>	<u>1,835.1</u>	<u>652.1</u>
Other Official Investment.....		633.0	645.8	12.8
Other Private Investment.....		780.1	749.5	-30.6
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>-230.1</u>	<u>439.8</u>	
		Apr-Dec	Apr-Dec	
<i>Balance of Payments (Fiscal)</i>		2006/2007	2007/2008	
1. Current Account		<u>-903.7</u>	<u>-1,511.3</u>	<u>-607.6</u>
A. Goods balance		<u>-2,208.0</u>	<u>-2,723.3</u>	<u>-515.3</u>
Exports (f.o.b.).....		1,603.9	1,724.0	120.1
Imports (f.o.b.).....		3,811.9	4,447.3	635.4
B. Service Balance		<u>429.7</u>	<u>295.0</u>	<u>-134.7</u>
Transportation.....		-335.1	-414.5	-79.4
Travel.....		1,171.0	1,115.6	-55.4
Other Services.....		-406.2	-406.1	0.1
C. Income		<u>-464.5</u>	<u>-598.5</u>	<u>-134.0</u>
Compensation of Employees.....		88.4	85.7	-2.7
Investment Income.....		-552.9	-684.2	-131.3
D. Current Transfers		<u>1,339.1</u>	<u>1,515.5</u>	<u>176.4</u>
Official.....		108.5	108.1	-0.4
Private.....		1,230.6	1,407.4	176.8
2. Capital and Financial Account		<u>903.7</u>	<u>1,511.3</u>	<u>607.6</u>
A. Capital Account		<u>2.4</u>	<u>-2.7</u>	<u>-5.1</u>
Capital Transfers.....		2.4	-2.7	-5.1
Official.....		4.0	0.4	-3.6
Private.....		-1.6	-3.1	-1.5
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
B. Financial Account		<u>901.3</u>	<u>1,514.0</u>	<u>612.7</u>
Other Official Investment.....		649.8	470.8	-179.0
Other Private Investment.....		491.1	591.5	100.4
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>-239.6</u>	<u>451.7</u>	

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	Apr 2007	Mar 2008	Apr 2008	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>2,292.36</u>	<u>2,083.40</u>	<u>2,162.86</u>	<u>-5.65</u>
Gross Foreign Assets.....	2,570.11	2,105.90	2,185.36	-14.97
Gross Foreign Liabilities.....	277.75	22.50	22.50	-91.90
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>26.09</u>	<u>18.00</u>	<u>15.85</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>18.83</u>	<u>13.27</u>	<u>11.98</u>	
 XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *	 Apr 2007	 Mar 2008**	 Apr 2008**	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	989.95	1,086.07	1,039.43	5.00
Foreign Exchange Sales (spot).....	948.22	1,067.31	1,108.37	16.89
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	Feb 2007	Jan 2008+	Feb 2008	
Commercial Banks Balances.....	<u>1,550.67</u>	<u>1,776.46</u>	<u>1,761.45</u>	<u>13.59</u>
"A" Accounts 1/.....	130.87	161.31	142.20	8.66
"B" Accounts	0.00	0.00	0.00	-
Other.....	1,419.80	1,615.15	1,619.25	14.05
F.I.As Balance.....	<u>175.97</u>	<u>200.25</u>	<u>195.51</u>	<u>11.10</u>
"A" Accounts 1/.....	109.27	125.13	121.10	10.83
"B" Accounts	0.25	0.29	0.30	20.00
Other.....	66.45	74.83	74.11	11.53
Building Societies Balances.....	<u>419.91</u>	<u>477.73</u>	<u>479.17</u>	<u>14.11</u>
"A" Accounts 1/.....	262.88	313.96	314.41	19.60
"B" Accounts	66.13	66.85	67.19	1.60
Other	90.90	96.92	97.57	7.34
Total Foreign Currency Deposits (US\$mn.).....	<u>2,146.55</u>	<u>2,454.44</u>	<u>2,436.13</u>	<u>13.49</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,114.13</u>	<u>1,313.12</u>	<u>1,273.91</u>	<u>14.34</u>
Commercial Banks.....	990.83	1,128.90	1,094.00	10.41
F.I.As	105.69	126.07	123.26	16.62
Building Societies.....	17.61	58.15	56.65	221.69

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

**The Bank of Jamaica made no interventions during March and April 2008

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

	Apr 2007	Mar 2008	Apr 2008
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	4.02	4.73	4.86
6 months.....	4.14	4.73	4.88
U.S. Prime Rate (end of period) (%).....	8.25	5.66	5.24
Selling Exchange Rates (end period)	Apr 2007	Mar 2008	Apr 2008
US\$1.00 = J\$.....	68.08	71.09	71.35
Can. \$1.00 = J\$.....	62.33	69.75	70.52
U.K. Pound = J\$.....	135.45	141.15	140.95
Euro = J\$**.....	92.70	112.05	111.31
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.85	11.27	11.36
Bdos. \$1 = J\$.....	34.02	35.55	35.67
Guy. \$1 = J\$.....	0.34	0.35	0.36
E.C. \$1 = J\$.....	25.20	26.33	26.42

*** Indicative Rates*

**JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
DECEMBER 2007**

December 2007

Provisional data indicate that the current account deficit in December 2007 widened by US\$102.8 million, compared with the deficit in December 2006 (see Table). This deterioration was largely associated with increased spending of US\$131.6 million on imports during the month, reflecting growth of US\$113.9 million (106.5 per cent) and US\$23.0 million (50.1 per cent) in the values of fuel and food imports. Increased spending on fuel reflected a 47.3 per cent increase in the price of oil on the international market, relative to the comparable period in 2006. In addition, the growth in volume was related to imports by the domestic refinery to replenish stocks, following the temporary cessation of refining activities in November 2007. The growth in imports was partly offset by an increase of US\$21.0 million in earnings from merchandise exports, reflecting a growth of US\$25.3 million (26.1 per cent) in the export value of alumina. Alumina exports benefitted from increases of 17.8 per cent and 7.0 per cent in price and volume respectively.

An increase in net transportation payments, associated with the higher level of imports continued to be the primary influence on the deterioration in the services sub-account. In addition, a decline in the surplus on the travel sub-account reflected a contraction of 24.1 per cent in cruise passenger arrivals. Net current transfers, which grew by US\$21.6 million for the month, provided the main offsetting influence to the deterioration of the other sub-accounts. The growth in net transfers was associated with an increase of 10.4 per cent in inflows through the remittance companies.

Within the capital and financial accounts, net private and official investment inflows were more than sufficient to finance the deficit on the current account. As a result, the NIR of the Bank of Jamaica increased by US\$69.3 million in December 2007.

January – December 2007

The current account deficit was estimated at US\$1 830.4 million (or 16.7 per cent of GDP) for the period January – December 2007, US\$647.5 million (or 5.3 percentage points of GDP) higher than the deficit for the comparable period in 2006. With the exception of current transfers, the balances on all the sub-accounts deteriorated over the review period.

With respect to the merchandise trade account, there was an increase in the value of imports associated mainly with higher spending on mineral fuels, chemicals, machinery & transport equipment and food. The expansion in imports was partly offset by increased earnings from major traditional exports, particularly alumina and sugar.

An expansion of US\$104.1 million in the deficit on the transportation sub-account, in conjunction with a decline of US\$59.5 million in the surplus on the travel sub-account, largely accounted for the lower surplus on the services account. The higher deficit on the transportation sub-account was influenced by increases in freight charges, related to the growth in imports, while the travel sub-account reflected a decline in cruise passenger arrivals.

The deterioration in the income account was principally related to higher imputed profit remittances of direct investment companies and interest payments on official external debt. The increase in net current transfers reflected growth of 13.9 per cent in net private inflows.

Within the capital and financial account, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, there was a decline of US\$439.8 million in the NIR during the review period. At end-December 2007, the gross reserves stood at US\$1 905.8 million.

BALANCE OF PAYMENTS SUMMARY (US\$M)

	Dec	Dec^{1/}	Change	Jan-Dec	Jan-Dec^{1/}	Change
	2006	2007		2006	2007	
1. CURRENT ACCOUNT	32.6	-70.3	-102.8	-1,182.9	-1,830.4	-647.5
Current Account as per cent of GDP	0.3	-0.6	-0.3	11.4	16.7	5.3
A. GOODS and SERVICES	-76.6	-203.3	-126.6	-2,315.8	-2,993.5	677.8
a. GOODS BALANCE	-182.8	-293.5	-110.7	-2,943.4	-3,453.0	-509.6
Exports (f.o.b.)	186.1	207.1	21.0	2,133.6	2,330.9	197.3
Imports (f.o.b.)	368.9	500.5	131.6	5,077.0	5,784.0	707.0
b. SERVICES BALANCE	106.2	90.2	-15.9	627.6	459.5	-168.1
Transportation	-25.2	-36.0	-10.8	-426.5	-530.6	-104.1
Travel	184.8	180.6	-4.2	1,596.6	1,537.1	-59.5
Other Services	-53.4	-54.4	-1.0	-542.6	-547.0	-4.4
B. INCOME	-69.4	-67.3	2.1	-615.7	-805.9	-190.2
Compensation of employees	8.8	9.3	0.5	96.0	87.8	-8.2
Investment Income	-78.2	-76.6	1.6	-711.7	-893.8	-182.1
C. CURRENT TRANSFERS	178.6	200.2	21.6	1,748.6	1,969.1	220.5
Official	14.7	12.5	-2.2	145.4	143.6	-1.8
Private	164.0	187.8	23.8	1,603.2	1,825.5	222.3
2. CAPITAL & FINANCIAL ACCOUNT	-32.6	70.3	102.8	1,182.9	1,830.4	647.5
A. CAPITAL ACCOUNT	0.3	0.2	-0.2	-0.1	-4.7	-4.6
a. Capital Transfers	0.3	0.2	-0.1	-0.1	-4.7	-4.6
Official	0.2	0.0	-0.2	4.1	0.7	-3.4
Private	0.1	0.2	0.0	-4.2	-5.4	-1.2
b. Acq./disposal of non-prod. non-fin'l assets	0.0	0.0	0.0	0.0	0.0	0.0
B. FINANCIAL ACCOUNT	-32.9	70.1	103.0	1,183.0	1,835.1	652.1
Other official investment	33.3	14.2	-19.1	633.0	645.8	12.8
Other private investment 2/	-101.6	125.2	226.9	780.1	749.5	-30.6
Reserves	35.4	-69.3		-230.1	439.8	

2/ Provisional

3/ Includes errors & omissions