



# ECONOMIC STATISTICS

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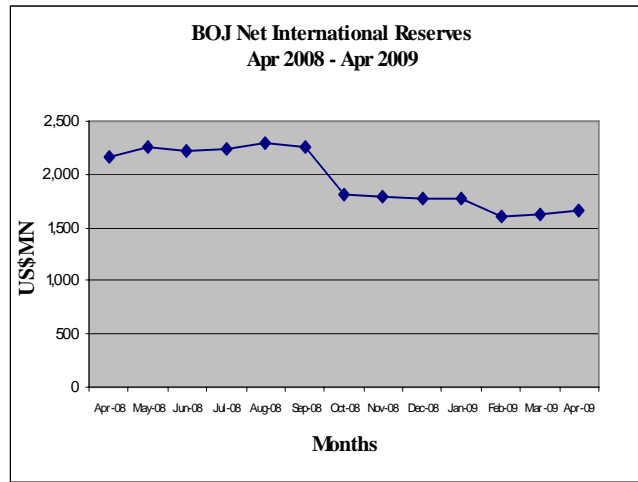
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# SELECTED ECONOMIC INDICATORS

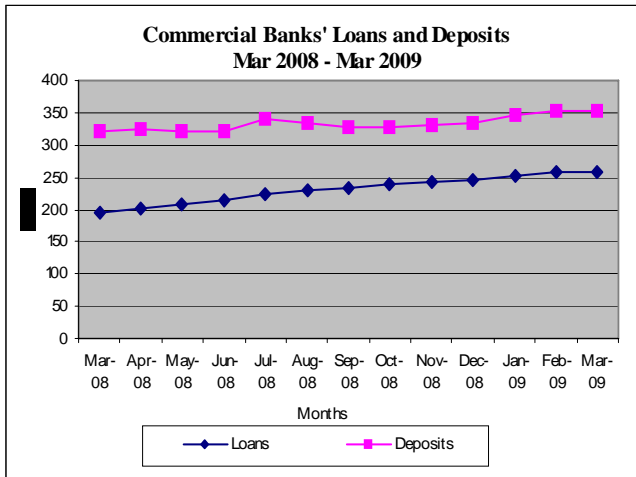
**Figure 1**



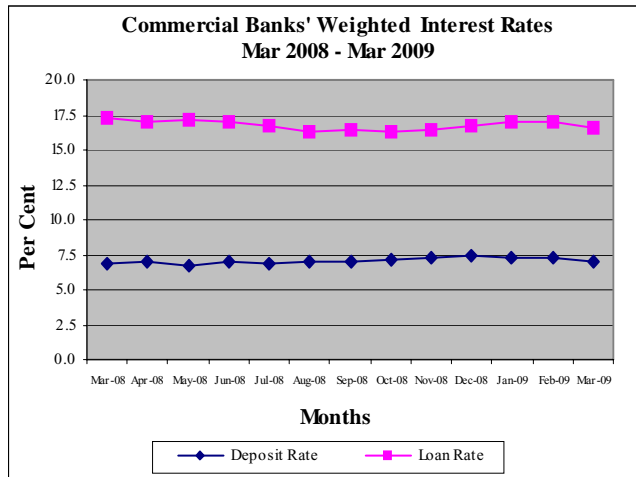
**Figure 2**



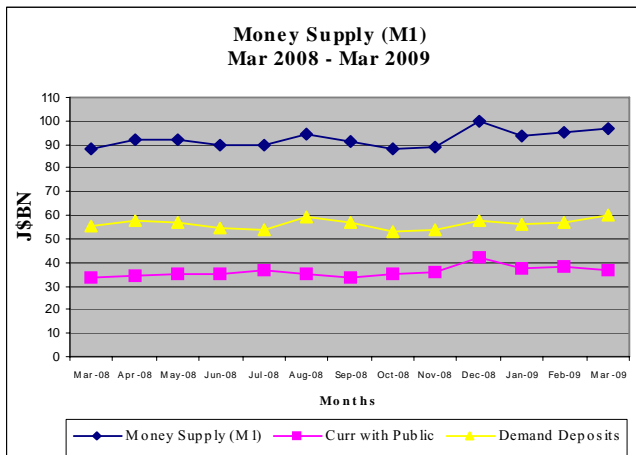
**Figure 3**



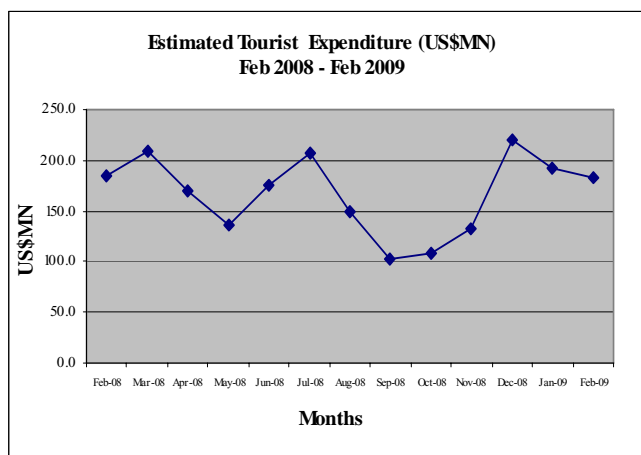
**Figure 4**



**Figure 5**



**Figure 6**



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Mar 2008</b>	<b>Feb 2009+</b>	<b>Mar 2009</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>88,362.51</u>	<u>94,898.49</u>	<u>96,779.18</u>	<u>9.53</u>
(a) Currency with the Public.....	33,202.76	38,332.63	36,847.78	10.98
(b) Demand Deposits (adj.)***.....	55,159.75	56,565.86	59,931.40	8.65
Quasi-Money.....	<u>196,481.22</u>	<u>219,998.61</u>	<u>220,896.91</u>	<u>12.43</u>
(a) Time.....	45,674.45	56,111.89	55,817.66	22.21
(b) Savings.....	150,806.77	163,886.72	165,079.25	9.46
Money Supply (M2).....	<u>284,843.73</u>	<u>314,897.09</u>	<u>317,676.09</u>	<u>11.53</u>
Domestic Credit .....	<u>268,204.73</u>	<u>337,222.60</u>	<u>344,805.27</u>	<u>28.56</u>
<b>Local Currency</b>	<b>Mar 2008</b>	<b>Feb 2009+</b>	<b>Mar 2009</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>77,359.81</u>	<u>84,284.50</u>	<u>85,512.95</u>	<u>10.54</u>
(a) Currency with the Public.....	33,202.76	38,332.63	36,847.78	10.98
(b) Demand Deposits (adj.)***.....	44,157.05	45,951.87	48,665.17	10.21
Quasi-Money.....	<u>111,923.61</u>	<u>119,564.86</u>	<u>117,330.41</u>	<u>4.83</u>
(a) Time.....	24,045.14	28,541.16	27,099.44	12.70
(b) Savings.....	87,878.47	91,023.70	90,230.96	2.68
Money Supply (M2).....	<u>189,283.42</u>	<u>203,849.36</u>	<u>202,843.35</u>	<u>7.16</u>
Domestic Credit .....	<u>208,676.79</u>	<u>232,232.73</u>	<u>235,069.50</u>	<u>12.65</u>
Base Money.....	<b>Apr 2008</b> <u>57,562.78</u>	<b>Mar 2009</b> <u>71,202.56</u>	<b>Apr 2009</b> <u>72,260.81</u>	<u>25.53</u>
<b>II. COMMERCIAL BANKS (J\$mn.) *</b>	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	<b>Change p.a.</b>
Assets & Liabilities (J\$mn.)**.....	<u>496,030.58</u>	<u>574,233.27</u>	<u>572,720.30</u>	<u>15.46</u>
Loans**.....	<u>194,847.01</u>	<u>258,586.96</u>	<u>259,146.67</u>	<u>33.00</u>
Agriculture.....	2,201.95	4,690.15	4,529.66	105.71
Manufacturing.....	6,549.99	9,252.92	9,207.18	40.57
Construction & Land Development.....	10,031.49	14,648.18	15,115.80	50.68
Mining.....	471.73	617.10	634.14	34.43
Tourism.....	28,952.74	43,944.96	44,189.67	52.63
Transport, Storage & Communication.....	8,878.68	12,470.41	12,376.85	39.40
Consumer-Oriented.....	106,991.57	134,521.45	133,749.95	25.01
Government Services.....	27,054.40	33,140.05	34,294.15	26.76
Other.....	3,714.46	5,301.74	5,049.28	35.94
DEPOSITS.....	<b>Mar 2008</b> <u>321,588.69</u>	<b>Feb 2009+</b> <u>352,554.51</u>	<b>Mar 2009</b> <u>353,880.53</u>	<u>10.04</u>
Private Sector (including overseas residents).....	<u>270,030.04</u>	<u>303,849.11</u>	<u>306,003.23</u>	<u>13.32</u>
Time.....	54,686.20	73,444.97	72,622.64	32.80
Savings.....	159,494.42	173,315.97	174,004.95	9.10
Demand.....	55,849.42	57,088.17	59,375.64	6.31
Government.....	<u>25,854.39</u>	<u>23,113.34</u>	<u>29,322.99</u>	<u>13.42</u>
Time.....	954.80	1,652.93	1,727.93	80.97
Savings.....	2,654.71	2,527.83	2,927.34	10.27
Demand.....	22,244.88	18,932.58	24,667.72	10.89
Public Entities.....	<u>12,700.94</u>	<u>8,646.45</u>	<u>7,814.36</u>	<u>-38.47</u>
Time.....	4,535.90	3,552.51	3,235.55	-28.67
Savings.....	5,747.38	2,179.40	2,315.28	-59.72
Demand.....	2,417.66	2,914.54	2,263.53	-6.38

\* PanCaribbean Commercial Bank began operations in June 2008

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Mar 2008</b>	<b>Feb 2009+</b>	<b>Mar 2009</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>13,003.32</u>	<u>16,945.61</u>	<u>10,739.95</u>	<u>-17.41</u>
Time.....	3,057.11	2,866.78	2,056.36	-32.74
Savings.....	1,234.98	1,037.09	2,485.14	101.23
Demand.....	8,711.23	13,041.74	6,198.45	-28.85
	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
Current Account Balances with BOJ (J\$mn).....	<u>209.82</u>	<u>146.83</u>	<u>144.77</u>	
<b>LIQUIDITY (Average) %</b>	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
Actual Liquid Assets Ratio.....	<u>33.43</u>	<u>35.74</u>	<u>38.70</u>	
Cash.....	2.65	2.25	2.47	
Deposits with B.O.J.....	9.58	13.76	14.29	
Treasury Bills.....	0.83	0.36	0.30	
Local Registered Stocks.....	0.80	0.66	1.42	
Other.....	19.57	18.71	20.22	
Statutory Requirement.....	<u>23.00</u>	<u>28.00</u>	<u>28.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	6.80-12.85	7.30-16.33	7.30-18.20	
9-12 months.....	6.50-13.35	7.00-18.11	7.00-19.00	
Call Deposits.....	5.00-20.00	7.00-13.00	7.00-22.00	
Average Savings Deposits .....	4.50	5.89	5.89	
Average Loan Rate.....	22.39	22.34	23.32	
Average Inter-bank Rate .....	9.88	8.29	10.00	
	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
Weighted Fixed Deposits Rate.....	6.82	7.24	6.99	
Weighted Loan Rate.....	17.33	16.93	16.58	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
2 Months:.....	-	-	-	
3 Months:.....	13.95	20.51	19.82	
6 Months:.....	14.20	21.77	21.17	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
<b>BOJ Open Market Rates (%)</b>	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
30-Day .....	13.50	17.00	17.00	
60-Day .....	13.70	17.50	17.50	
90-Day .....	13.90	20.00	20.00	
120-Days .....	14.00	20.20	20.20	
180-Days .....	14.20	21.50	21.50	
365-Days .....	15.00	24.00	22.67	
540-Days .....	-	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.66-4.85	1.00-4.85	1.00-4.85	
3-6 months.....	1.33-5.35	1.00-5.35	1.00-5.35	
6-12 months.....	1.30-5.85	1.00-5.85	1.00-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.36-5.60	1.00-5.60	1.00-5.60	
3-6 months.....	2.08-6.10	1.00-6.10	1.00-6.10	
6-12 months.....	1.96-6.60	1.00-6.60	1.00-6.60	
Average Loan Rates .....	10.76	11.43	11.36	
Average Savings .....	2.11	1.93	1.97	

+ Revised

				<b>% Change p.a.</b>
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
GOJ Local Registered Stock.....	223,581.63	203,136.09	201,936.09	-9.68
	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
GOJ Treasury Bills.....	4,000.00	4,094.50	4,400.00	10.00
BOJ Open Market Operations 1/.....	149,592.82	119,337.59	124,875.56	-16.52
<b>V. INSTALMENT CREDIT (J\$m.)</b> (Banks & Near-Banks)	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
Total Credit Outstanding.....	30,216.18	30,905.67	30,868.91	2.16
New Business.....	1,590.96	755.27	1,114.91	-29.92
<b>VI. NEAR-BANKS (J\$m.)****</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
Assets/Liabilities.....	40,597.84	34,915.21	34,729.51	-14.45
Loans Outstanding.....	14,395.75	10,951.28	10,572.36	-26.56
Total Deposits.....	16,983.80	15,401.89	14,770.96	-13.03
Loans.....	<u>14,395.74</u>	<u>10,951.28</u>	<u>10,572.36</u>	<u>-26.56</u>
Agriculture.....	978.64	20.28	23.57	-97.59
Manufacturing.....	565.71	366.03	387.62	-31.48
Construction & Land Development.....	3,004.69	2,562.04	2,655.36	-11.63
Mining, Quarrying & Processing.....	8.98	48.15	53.82	499.33
Tourism.....	682.21	517.69	516.15	-24.34
Transport, Storage & Communication.....	755.00	439.58	373.86	-50.48
Consumer Oriented.....	7,211.67	6,029.04	5,774.27	-19.93
Government Services.....	517.98	123.71	130.96	-74.72
Other.....	670.86	844.76	656.75	-2.10
	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
Liquid Assets Ratio (average) %.....	35.02	27.46	26.22	
Statutory Requirement.....	23.00	28.00	28.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
Assets/Liabilities.....	127,733.54	145,493.65	147,428.81	15.42
Loan Balances.....	63,241.29	78,758.83	79,651.46	25.95
Savings Funds.....	86,535.78	97,578.04	100,713.58	16.38
<b>VIII. INFLATION</b>	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
Consumer Price Index (Dec. 2006 = 100).....	124.8	138.2	138.8	11.22
Monthly Rate (%).....	1.5	0.8	0.4	
Calendar Year to Date (%).....	6.8	1.3	1.7	
Fiscal Year to Date (%).....	1.5	12.4	0.4	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>	
Crude Bauxite (tonnes).....	305.53	243.17	107.05	-64.96
Alumina (tonnes).....	352.86	206.09	225.37	-36.13
Sugar (tonnes).....	32.25	26.03	36.02	11.69
Banana Exports (tonnes).....	0.00	0.00	0.00	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>	
Index**.....	109,353.87	79,022.64	79,742.37	-27.08
Volume Traded (mn.)***.....	179.29	498.02	81.66	-54.45
Ordinary Shares.....	179.29	469.42	81.66	-54.05
Block Transactions.....	0.01	28.60	0.00	-100.00

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

- No Production

\*\* As at end of month

\*\*\* Monthly values

\*\*\*\* As at June 2008 PanCaribbean Merchant Bank ended operations

	Apr 2008	Mar 2009	Apr 2009	% Change
<b>X. STOCK MARKET ACTIVITIES (cont'd) Mar 2008</b>				
Value of Stocks Traded (J\$mn.)***	1,921.93	1,352.78	707.09	-63.21
Ordinary Shares	1,921.93	1,189.95	707.09	-63.21
Block Transactions	0.01	162.83	0.00	-100.00
Advance/Decline Ratio***	20/19	13/20	13/16	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan 2008</b>		<b>Jan 2009</b>	<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports	111.28		53.60	-57.68
Bauxite	11.42		10.70	-0.71
Alumina	99.86		42.90	-56.96
Sugar	0.00		0.00	0.00
Bananas	0.00		0.00	0.00
(b) Other Traditional Exports	5.55		5.18	-0.38
(c) Non-Traditional Exports	53.72		30.68	-23.04
(d) Re-exports	5.05		10.42	5.37
<b>General Merchandise Exports</b>	<b>175.60</b>		<b>99.88</b>	<b>-75.72</b>
(e) Freezone Exports	4.81		5.23	0.42
(f) Goods Procured in Ports	13.25		8.08	-5.17
<b>Total Goods Exports</b>	<b>193.66</b>		<b>113.20</b>	<b>-80.46</b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food	72.43		83.47	11.04
(b) Beverage & Tobacco	9.43		7.96	-1.47
(c) Crude Material	7.19		3.67	-3.52
(d) Mineral Fuel	282.66		116.37	-166.29
(e) Animal & Vegetable Oil	3.87		0.35	-3.52
(f) Chemicals	79.15		82.74	3.59
(g) Manufactured Goods	76.51		53.82	-22.69
(h) Machinery & Transportation	122.64		94.27	-28.37
(i) Miscellaneous Manufactured Goods	60.56		34.22	-26.34
(j) Miscellaneous Commodities	8.55		8.68	0.13
<b>General Merchandise Imports</b>	<b>722.99</b>		<b>485.55</b>	<b>-237.44</b>
Freezone Imports	1.92		0.71	-1.21
Goods Procured in Ports	17.80		4.68	-13.12
<b>Total Goods Imports</b>	<b>742.71</b>		<b>490.94</b>	<b>-251.77</b>
<b>Trade Balance</b>	<b>-549.05</b>		<b>-377.74</b>	<b>171.31</b>
<b>XII. TOURISM</b>	<b>Feb 2008</b>		<b>Feb 2009</b>	<b>% Change</b>
Tourist Arrivals ('000)	290.23		250.76	-13.60
Stop Overs	156.83		160.28	2.20
Foreign Nationals	147.35		150.61	2.21
Non-Resident Jamaicans	9.48		9.67	2.00
Cruise	133.40		90.48	-32.17
Armed Forces	-		-	
Estimated Expenditure (US\$mn.)	185.10		182.59	-1.36
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan 2008</b>		<b>Jan 2009</b>	<b>Change</b>
<b>1. Current Account</b>	<b>-315.0</b>		<b>-134.5</b>	<b>180.5</b>
<b>A. Goods balance</b>	<b>-463.3</b>		<b>-318.3</b>	<b>145.0</b>
Exports (f.o.b.)	193.7		113.2	-80.5
Imports (f.o.b.)	656.9		431.5	-225.4
<b>B. Service Balance</b>	<b>51.6</b>		<b>73.5</b>	<b>21.9</b>
Transportation	-54.9		-39.8	15.1
Travel	165.3		171.5	6.2
Other Services	-58.8		-58.1	0.7

\*\*\* Monthly values

+ Revised



<i>Balance of Payments (Calendar) (Cont'd)</i>		<b>Jan 2008</b>	<b>Jan 2009</b>	<b>Change</b>
<b>C. Income</b> .....		<u>-56.5</u>	<u>-48.1</u>	<u>8.3</u>
Compensation of Employees.....		0.6	0.2	-0.5
Investment Income.....		-57.1	-48.3	8.8
<b>D. Current Transfers</b> .....		<u>153.1</u>	<u>158.4</u>	<u>5.2</u>
Official.....		10.4	23.6	13.2
Private.....		142.8	134.8	-8.0
<b>2. Capital and Financial Account</b> .....		<u>315.0</u>	<u>134.5</u>	<u>-180.5</u>
<b>A. Capital Account</b> .....		<u>-2.6</u>	<u>11.3</u>	<u>13.8</u>
Capital Transfers.....		<u>-2.6</u>	<u>11.3</u>	<u>13.8</u>
Official.....		0.1	13.9	13.8
Private.....		-2.7	-2.7	0.0
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
<b>B. Financial Account</b> .....		<u>317.6</u>	<u>123.3</u>	<u>-194.3</u>
Other Official Investment.....		-2.0	106.3	108.3
Other Private Investment.....		260.9	9.0	-252.0
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>58.7</u>	<u>8.0</u>	
		<b>Apr-Jan</b>	<b>Apr-Jan</b>	
		<b>2007/2008</b>	<b>2008/2009</b>	
<i>Balance of Payments (Fiscal)</i>				
<b>1. Current Account</b> .....		<u>-2,037.6</u>	<u>-2,838.7</u>	<u>-801.1</u>
<b>A. Goods balance</b> .....		<u>-3,504.2</u>	<u>-4,277.7</u>	<u>-773.4</u>
Exports (f.o.b.).....		1,958.6	1,970.3	11.7
Imports (f.o.b.).....		5,462.8	6,248.0	785.2
<b>B. Service Balance</b> .....		<u>312.6</u>	<u>245.6</u>	<u>-67.0</u>
Transportation.....		-479.1	-570.3	-91.2
Travel.....		1,330.6	1,365.0	34.5
Other Services.....		-538.8	-549.1	-10.3
<b>C. Income</b> .....		<u>-568.1</u>	<u>-527.6</u>	<u>40.5</u>
Compensation of Employees.....		69.1	58.1	-11.0
Investment Income.....		-637.1	-585.7	51.5
<b>D. Current Transfers</b> .....		<u>1,722.1</u>	<u>1,720.9</u>	<u>-1.2</u>
Official.....		110.9	96.9	-14.0
Private.....		1,611.2	1,624.0	12.8
<b>2. Capital and Financial Account</b> .....		<u>2,037.6</u>	<u>2,838.7</u>	<u>801.1</u>
<b>A. Capital Account</b> .....		<u>-28.6</u>	<u>30.8</u>	<u>59.4</u>
Capital Transfers.....		<u>-28.6</u>	<u>30.8</u>	<u>59.4</u>
Official.....		0.6	55.2	54.5
Private.....		-29.2	-24.4	4.9
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	0.0
<b>B. Financial Account</b> .....		<u>2,066.2</u>	<u>2,807.9</u>	<u>741.7</u>
Other Official Investment.....		469.9	665.3	195.4
Other Private Investment.....		1,086.0	1,824.2	738.1
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		510.3	318.4	

<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>	<b>Apr 2008</b>	<b>Mar 2009+</b>	<b>Apr 2009</b>	<b>% Change p.a.</b>
BOJ Net International Reserves (US\$mn.).....	<u>2,162.86</u>	<u>1,628.58</u>	<u>1,663.60</u>	<u>-23.08</u>
Gross Foreign Assets.....	2,185.36	1,663.44	1,713.67	-21.58
Gross Foreign Liabilities.....	22.50	34.86	50.07	122.53
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>18.68</u>	<u>12.19</u>	<u>19.05</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>13.77</u>	<u>9.20</u>	<u>13.41</u>	
 <b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	 <b>May 2008</b>	 <b>Apr 2009</b>	 <b>May 2009</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,027.62	598.61	574.44	-44.10
Foreign Exchange Sales (spot).....	1,065.06	591.03	569.50	-46.53
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	 <b>Mar 2008</b>	 <b>Feb 2009</b>	 <b>Mar 2009</b>	
Commercial Banks Balances.....	<u>1,768.76</u>	<u>1,644.30</u>	<u>1,625.65</u>	<u>-8.09</u>
"A" Accounts 1/.....	140.56	161.08	167.29	19.02
"B" Accounts .....	0.00	0.00	0.00	-
Other.....	1,628.20	1,483.22	1,458.35	-10.43
F.I.As Balance.....	<u>197.01</u>	<u>140.47</u>	<u>132.77</u>	<u>-32.61</u>
"A" Accounts 1/.....	124.75	77.76	70.35	-43.61
"B" Accounts .....	0.30	0.19	0.14	-53.33
Other.....	71.96	62.52	62.28	-13.45
Building Societies Balances.....	<u>484.75</u>	<u>442.09</u>	<u>455.84</u>	<u>-5.96</u>
"A" Accounts 1/.....	319.43	194.65	199.77	-37.46
"B" Accounts .....	67.35	54.64	54.26	-19.44
Other .....	97.97	192.80	201.81	105.99
Total Foreign Currency Deposits (US\$mn.).....	<u>2,450.52</u>	<u>2,226.86</u>	<u>2,214.26</u>	<u>-9.64</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,278.90</u>	<u>1,584.73</u>	<u>1,586.52</u>	<u>24.05</u>
Commercial Banks.....	1,098.91	1,444.66	1,445.79	31.57
F.I.As .....	123.91	64.05	60.41	-51.25
Building Societies.....	56.08	76.02	80.32	43.22

\* Foreign Currency balances represent the US dollar equivalent of the value of total transactions in major international currencies  
1/ 'A' Accounts are tax free Foreign Currency Accounts held by non-residents  
+ Revised

London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Mar 2008</b>	<b>Feb 2009</b>	<b>Mar 2009</b>
3 months.....	4.73	1.83	1.51
6 months.....	4.73	1.94	1.68
U.S. Prime Rate (end of period) (%).....	5.66	3.25	3.25
Selling Exchange Rates (end period)	<b>Apr 2008</b>	<b>Mar 2009</b>	<b>Apr 2009</b>
US\$1.00 = J\$.....	71.35	88.82	89.01
Can. \$1.00 = J\$.....	70.52	71.97	75.06
U.K. Pound = J\$.....	140.95	129.02	130.65
Euro = J\$**.....	111.31	116.84	118.07
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	11.36	14.15	14.21
Bdos. \$1 = J\$.....	35.67	44.38	44.50
Guy. \$1 = J\$.....	0.36	0.44	0.44
E.C. \$1 = J\$.....	26.42	32.87	32.96

*\*\* Indicative Rates*

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

**January 2009**

Provisional data indicate that the current account deficit narrowed by US\$186.7 million in January 2009, relative to the deficit in January 2008 (see Table). This improvement largely stemmed from a US\$166.3 million (58.8 per cent) decline in spending on fuel imports, consistent with a 54.9 per cent decrease in the price of oil on the international market for the month. The impact of the fall in imports was partly offset by declines of US\$57.0 million (57.0 per cent) and US\$23.0 million (42.9 per cent) in earnings from alumina and non-traditional exports, respectively.

There were also improvements in the services, income and net current transfers sub-accounts. Within the services sub-account, there was a decline in net transportation payments, associated with the lower level of imports. In addition, there was an increase in the surplus on the travel sub-account, reflecting higher estimated earnings from tourism. With respect to the income account, the decline in the deficit was largely attributed to lower profit remittances of the direct investment companies. The increase in net transfers reflected a US\$13.2 million expansion in gross official inflows which was partly offset by a decline in remittances.

Within the capital and financial account, net official and private capital inflows were insufficient to offset the current account deficit. As a result, the NIR of the Bank of Jamaica declined by US\$8.0 million for the month.

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

	<b>Jan 2008</b>	<b>Jan<sup>1/</sup> 2009</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-315.0</b>	<b>-128.3</b>	<b>186.7</b>
<b>a. GOODS BALANCE</b>	<b>-463.3</b>	<b>-313.0</b>	<b>150.2</b>
Exports (f.o.b.)	193.7	113.2	-80.5
Imports (f.o.b.)	656.9	428.2	-230.7
<b>b. SERVICES BALANCE</b>	<b>51.6</b>	<b>73.5</b>	<b>22.0</b>
Transportation	- 54.9	-39.8	15.1
Travel	165.3	171.5	6.2
Other Services	-58.8	-58.1	0.7
<b>B. INCOME</b>	<b>-56.5</b>	<b>-48.1</b>	<b>8.3</b>
Compensation of employees	0.6	0.2	-0.5
Investment Income	-57.1	-48.3	8.8
<b>C. CURRENT TRANSFERS</b>	<b>153.1</b>	<b>158.4</b>	<b>5.2</b>
Official	10.4	23.6	13.2
Private	142.8	134.8	-8.0
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>315.0</b>	<b>128.3</b>	<b>-186.7</b>
<b>A. CAPITAL ACCOUNT</b>	<b>-2.6</b>	<b>11.3</b>	<b>13.8</b>
<b>a. Capital Transfers</b>	<b>-2.6</b>	<b>11.3</b>	<b>13.8</b>
Official	0.1	13.9	13.8
Private	-2.7	-2.7	0.0
b. Acq./disposal of non-prod. non-fin'l assets	0.0	0.0	0.0
<b>B. FINANCIAL ACCOUNT</b>	<b>317.6</b>	<b>117.0</b>	<b>-200.6</b>
Other official investment	-2.0	106.3	108.3
Other private investment 2/	260.9	2.7	-258.2
Reserves	58.7	8.0	

1/ Provisional

2/ Includes errors & omissions