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1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency	Aug 2001	Jul 2002	Aug 2002	Change p.a.
Money Supply (M1).....	40,115.76	43,489.10	43,021.11	7.24
(a) Currency with the Public.....	16,304.65	17,552.45	17,910.39	9.85
(b) Demand Deposits (adj.)***.....	23,811.11	25,936.65	25,110.72	5.46
Quasi-Money.....	99,687.19	107,555.25	108,638.07	8.98
(a) Time.....	30,634.48	31,336.38	31,309.07	2.20
(b) Savings.....	69,052.71	76,218.87	77,329.00	11.99
Money Supply (M2).....	139,802.95	151,044.35	151,659.18	8.48
Domestic Credit (net).....	152,135.25	157,454.40	155,816.81	2.42
Local Currency	Aug 2001	Jul 2002	Aug 2002	
Money Supply (M1).....	34,086.53	37,128.95	36,537.66	7.19
(a) Currency with the Public.....	16,304.65	17,552.45	17,910.39	9.85
(b) Demand Deposits (adj.)***.....	17,781.88	19,576.50	18,627.27	4.75
Quasi-Money.....	70,457.48	73,373.33	74,501.02	5.74
(a) Time.....	21,135.05	20,559.26	21,348.47	1.01
(b) Savings.....	49,322.43	52,814.07	53,152.55	7.77
Money Supply (M2).....	104,544.01	110,502.28	110,038.68	5.26
Domestic Credit (net).....	146,390.59	142,096.21	141,128.10	-3.59
	Sept 2001	Aug 2002	Sept 2002	
Base Money.....	30,434.08	31,428.30	31,339.09	-2.97
II. COMMERCIAL BANKS (J\$mn.)	Aug 2001	Jul 2002	Aug 2002	
Assets & Liabilities (J\$mn.)**.....	227,332.33	245,855.19	258,624.83	13.77
Loans**.....	43,791.24	60,166.24	62,193.81	42.02
Agriculture.....	1,602.77	1,445.89	1,432.23	-10.64
Manufacturing.....	2,982.10	3,538.21	3,552.00	19.11
Construction & Land Development.....	1,883.94	2,323.92	2,486.81	32.00
Mining.....	54.67	106.39	108.00	97.55
Tourism.....	4,700.26	6,019.87	6,275.45	33.51
Transport, Storage & Communication.....	2,397.23	3,976.22	4,072.88	69.90
Consumer-Oriented.....	20,023.84	21,930.69	22,403.87	11.89
Government Services.....	8,756.90	17,000.67	17,799.38	103.26
Other.....	1,389.53	3,824.38	4,063.19	192.41
DEPOSITS.....	Aug 2001	Jul 2002	Aug 2002	
Private Sector (including overseas residents).....	154,364.61	165,516.99	171,180.45	10.89
Time.....	33,166.83	34,309.53	34,265.25	3.31
Savings.....	74,482.32	81,918.57	83,210.09	11.72
Demand.....	25,508.34	28,019.12	28,441.44	11.50
Government.....	9,694.49	9,491.86	11,674.93	20.43
Time.....	600.50	360.47	294.98	-50.38
Savings.....	438.45	330.77	438.40	-0.01
Demand.....	8,655.54	8,800.62	10,941.55	26.41
Public Entities.....	7,304.85	6,206.83	7,851.67	7.49
Time.....	4,745.69	3,271.94	4,377.79	-7.75
Savings.....	873.30	1,556.17	1,519.43	73.99
Demand.....	1,685.86	1,378.72	1,954.45	15.93

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

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

+ Revised

II. COMMERCIAL BANKS (J\$mn.) (Cont'd)				%
	Aug 2001	Jul 2002⁺	Aug 2002	Change p.a.
Spec. & O. F. Insts.....	4,207.78	5,571.08	5,737.07	36.34
Time.....	1,191.24	1,493.05	995.46	-16.44
Savings.....	633.77	967.30	930.36	46.80
Demand.....	2,382.77	3,110.73	3,811.25	59.95
	Sept 2001	Aug 2002	Sept 2002	
Current Account Balances (J\$mn.).....	468.57	45.14	159.22	
	Aug 2001	Jul 2002	Aug 2002	
LIQUIDITY (Average) %				
Actual Liquid Assets Ratio.....	45.12	42.87	42.29	
Cash.....	1.75	1.65	1.76	
Deposits with B.O.J.....	11.45	9.50	9.67	
Treasury Bills.....	0.91	0.82	0.79	
Equity Investment Bonds.....	0.00	0.00	0.00	
Local Registered Stocks.....	9.24	7.56	7.60	
Other.....	21.77	23.34	22.47	
Statutory Requirement.....	29.00	27.00	23.00	
	Sept 2001	Aug 2002	Sept 2002	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS				
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.75-17.00	7.75-13.25	7.75-13.25	
9-12 months.....	8.75-15.00	7.75-12.10	7.75-12.10	
Call Deposits.....	5.00-9.25	2.00-8.00	2.00-8.00	
Savings Deposits (average rate).....	9.08	8.97	8.86	
Average Loan Rate.....	26.96	26.25	26.25	
	Aug 2001	Jul 2002	Aug 2002	
Weighted Fixed Deposits Rate.....	10.87	9.08	9.15	
Weighted Loan Rate.....	19.76	17.98	17.85	
	Oct 2001	Sept 2002	Oct 2002	
G.O.J. Treasury Bills (Weighted Average) Yield				
3 Months:.....	-	-	18.94	
6 Months:.....	15.11	16.69	19.54	
9 Months:.....	-	16.98		
12 Months:.....	-	-		
	Oct 2001	Sept 2002	Oct 2002	
BOJ Reverse Repurchase Rates (%) [#]	14.25	12.95	12.95	
	Aug 2001	Jul 2001	Aug 2002	
IV. SECURITIES (J\$mn.) (outstanding balances)				
GOJ Local Registered Stock.....	230,548.29	218,092.54	230,665.98	0.05
	Sept 2001	Aug 2002	Sept 2002	
BOJ Open Market Operations ^{1/}	77,525.55	94,111.11	96,072.31	23.92
GOJ Treasury Bills.....	5,450.00	4,250.00	4,350.00	-20.18
	Aug 2001	Jul 2001	Aug 2002	
V. INSTALMENT CREDIT (J\$mn.)				
(Banks & Near-Banks)				
Total Credit Outstanding.....	5,039.57	6,261.76	6,394.55	26.89
New Business.....	332.56	465.96	481.42	44.76
	Jul 2001	Jun 2002	Jul 2002	
VI. NEAR-BANKS (J\$mn.)				
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilities.....	13,397.74	25,511.92	25,140.01	87.64
Loans Outstanding.....	3,126.88	3,874.75	4,019.80	28.56
Total Deposits.....	6,392.68	8,308.80	8,274.78	29.44

* Provisional

+ Revised

Apply to 30-day

1/ BOJ Open Market Operations include Reverse Repos

				%
VI. NEAR-BANKS (J\$mn.) (Cont'd)	Jul 2001	Jun 2002	Jul 2002	Change p.a.
Loans.....	3,126.88	3,874.75	4,019.80	28.56
Agriculture.....	45.03	28.53	23.80	-47.15
Manufacturing.....	621.73	649.68	663.41	6.70
Construction & Land Development.....	200.53	155.43	185.16	-7.66
Mining, Quarrying & Processing.....	24.12	73.86	57.23	137.27
Tourism.....	255.39	301.75	290.66	13.81
Transport, Storage & Communication.....	31.63	20.66	71.55	126.20
Consumer Oriented.....	1,427.25	2,147.41	2,456.67	72.13
Government Services.....	155.39	192.00	180.82	16.37
Other.....	365.81	305.43	90.50	-75.26
	Sept. 2001	Aug 2002⁺	Sept. 2002*	
Liquid Assets Ratio (average) %.....	109.01	94.41	86.47	
Statutory Requirement.....	30.00	27.00	23.00	
VII. BUILDING SOCIETIES (J\$mn.)	Aug 2001	Jul 2002	Aug 2002	
(members & associate members)				
Assets/Liabilities.....	46,685.00	54,615.70	54,838.35	17.46
Loan Balances.....	16,347.36	18,943.75	19,141.58	17.09
Savings Funds.....	36,274.73	42,284.04	42,223.14	16.39
VIII. INFLATION	Sept 2001	Aug 2002	Sept 2002	
Consumer Price Index (Jan. 1988 = 100).....	1,442.7	1,521.2	1,528.0	5.91
Monthly Rate (%).....	0.8	0.4	0.4	
Calendar Year to Date (%) (point to point).....	7.5	4.2	4.6	
Fiscal Year to Date (%) (point to point).....	5.7	3.6	4.1	
IX. ACTUAL PRODUCTION ('000)	Sept 2001	Aug 2002	Sept 2002	
Bauxite (metric tonnes).....	319.65	405.87	242.44	-24.16
Alumina (metric tonnes).....	300.39	326.73	291.12	3.09
Sugar (metric tonnes).....	-	1.76	-	-
Banana (tonnes).....	3.64	3.65	3.06	-15.93
X. STOCK MARKET ACTIVITIES	Sept 2001	Aug 2002	Sept 2002	
Index.....	33,892.44	39,557.18	39,219.55	15.72
Volume Traded (mn.).....	48.85	100.40	107.89	120.86
Ordinary Shares.....	47.94	97.80	107.61	124.47
Block Transactions.....	0.91	2.60	0.28	-69.23
Value of Stocks Traded (J\$mn.).....	164.82	634.51	1047.44	535.50
Ordinary Shares.....	161.92	598.64	1046.91	546.56
Block Transactions.....	2.90	35.87	0.53	-81.72
Advance/Decline Ratio.....	7/21	22/10	9/19	
XI. EXTERNAL TRADE (US\$mn.)	Jan-May 2001	Jan-May 2002		Change
1. EXPORTS				
a) Major Traditional Exports.....	380.32	340.78		-39.54
Bauxite.....	38.63	42.76		4.13
Alumina.....	277.04	237.90		-39.14
Sugar.....	56.59	52.46		-4.13
Bananas.....	8.06	7.66		-0.41
b) Other Traditional Exports.....	31.88	32.46		0.58
c) Non-Traditional Exports.....	108.01	91.27		-16.74
d) Re-exports.....	12.57	7.17		-5.40
General Merchandise Exports.....	532.78	471.68		-61.10

* Provisional

+ Revised

- Not Available

XI. EXTERNAL TRADE (US\$mn.) (Cont'd)	Jan-May 2001	Jan-May 2002	Change
1. EXPORTS			
(e) Freezone Exports.....	65.10	56.74	-8.36
(f) Goods Procured in Port.....	15.00	13.00	-2.00
Total Goods Exports.....	612.88	541.42	-71.46
2. IMPORTS			
General Merchandise Imports.....	1,425.84	1,391.07	-34.77
(a) Consumer Goods.....	385.51	419.17	33.66
(b) Raw Materials.....	788.35	696.26	-92.09
(c) Capital Goods.....	251.98	275.64	23.66
(d) Freezone Imports.....	53.28	35.96	-17.32
(e) Goods Procured in Port.....	16.30	15.00	-1.30
Total Goods Imports.....	1,495.42	1,442.03	-53.39
Trade Balance.....	-882.54	-900.61	-18.07
Memo:			
Caricom Exports.....	16.87	17.40	0.53
Caricom Imports.....	147.20	157.18	9.98
Caricom Trade Balance.....	130.33	139.78	9.45
XII. TOURISM	Jan-Jul 2001	Jan-Jul 2002	% Change
Tourist Arrivals ('000).....	1,379.68	1,267.98	-8.10
Stopovers.....	840.18	771.70	-8.15
Cruise.....	538.69	496.28	-7.87
Armed Forces.....	0.81	-	-
Cumulative Expenditure (US\$mn.).....	805.40	826.30	2.59
XIII. BALANCE OF PAYMENTS (US\$mn.)			
<i>Balance of Payments (Calendar)</i>	Jan-May 2001	Jan-May 2002	Change
1. Current Account.....	-273.8	-330.0	-56.2
A. Goods balance.....	-675.1	-691.3	-16.2
Exports (f.o.b.).....	612.8	541.3	71.5
Imports (f.o.b.).....	1,287.9	1,232.6	-55.3
B. Service Balance.....	227.2	149.8	-77.4
Transportation.....	-91.2	-106.3	-15.1
Travel.....	498.8	404.5	-94.3
Other Services.....	-180.4	-148.4	32.0
C. Income.....	-170.0	-183.3	-13.3
Compensation of Employees.....	8.5	9.6	-1.1
Investment Income.....	-178.5	-192.9	-14.4
D. Current Transfers.....	344.1	394.8	50.7
Official.....	29.0	17.3	-11.7
Private.....	315.1	377.5	62.4
2. Capital and Financial Account.....	273.8	330.0	56.2
A. Capital Account.....	-9.8	-10.9	-1.1
Capital Transfers.....	-9.8	-10.9	-1.1
Official.....	2.0	0.2	-1.8
Private.....	-11.8	-11.1	0.7
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0

<i>Balance of Payments (Calendar) (Cont'd)</i>	Jan-May 2001	Jan-May 2002	Change	
B. Financial Account	283.6	340.9	57.3	
Other Official Investment.....	479.4	11.4	-468.0	
Other Private Investment.....	440.3	299.4	-140.9	
<i>(incl. errors & omissions)</i>				
Reserves.....	-511.1	-30.1		
 <i>Balance of Payments (Fiscal)</i>	 Apr-May 2001/2002	 Apr-May 2002/2003		
1. Current Account	-93.9	-186.1	-92.2	
A. Goods balance	-256.9	-322.6	-65.7	
Exports (f.o.b.).....	252.4	204.0	-48.4	
Imports (f.o.b.).....	509.3	526.6	17.3	
B. Service Balance	73.8	35.7	-38.1	
Transportation.....	-39.9	-50.7	-10.8	
Travel.....	180.2	137.6	-42.6	
Other Services.....	-66.5	-51.2	15.3	
C. Income	-43.5	-61.8	-18.3	
Compensation of Employees.....	4.3	7.0	2.7	
Investment Income.....	-47.8	-68.8	-21.0	
D. Current Transfers	132.7	162.6	29.9	
Official.....	7.4	6.6	-0.8	
Private.....	125.3	153.0	30.7	
2. Capital and Financial Account	93.9	186.1	92.2	
A. Capital Account	-4.7	-3.9	0.8	
Capital Transfers.....	-4.7	-3.9	0.8	
Official.....	0.2	0.1	-0.1	
Private.....	-4.9	-4.0	0.9	
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0	
B. Financial Account	98.6	190.0	91.4	
Other Official Investment.....	364.4	-40.7	-405.1	
Other Private Investment.....	53.5	99.7	46.2	
<i>(incl. errors & omissions)</i>				
Reserves.....	-194.3	131.0		
Government Reserves.....	-125.0	0.0		
 XIV. BOJ NET INTERNATIONAL RESERVES	 Sept. 2001	 Aug2002⁺	 Sept 2002	 % Change p.a.
(US\$mn.)				
BOJ Net International Reserves (US\$mn.).....	1,536.70	1,685.61	1,687.28	9.80
Gross Foreign Assets.....	1,605.90	1,740.81	1,738.58	8.26
Gross Foreign Liabilities.....	69.20	55.20	51.30	-25.87
Estimated Gross Reserves in Weeks of Imports.....	27.72	28.79	28.75	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	18.82	19.26	19.24	
 XV. FOREIGN EXCHANGE	 Sept 2001	 Aug 2002	 Sept 2002	 % change p.a.
DEVELOPMENTS (US\$mn.)				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	616.11	844.74	861.42	39.82
Foreign Exchange Sales (spot).....	605.54	810.63	859.82	41.99

+ Revised

XV. FOREIGN EXCHANGE

DEVELOPMENTS (US\$mn.) (Cont'd)				%
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ()	Sept. 2001	Aug 2002	Sept. 2002	Change p.a.
Commercial Banks Balances.....	977.39	1,046.77	1,066.59	9.13
"A" Accounts.....	28.06	57.10	64.54	130.01
Other.....	949.33	989.67	1,002.05	5.55
F.I.As Balance.....	76.48	108.35	106.32	39.02
"A" Accounts.....	9.35	19.45	22.83	144.17
Other.....	67.13	88.90	83.49	24.37
Building Societies Balances.....	138.18	160.89	162.32	17.47
"A" Accounts.....	92.53	110.11	111.53	20.53
Other	45.65	50.78	50.79	11.26
Total Foreign Currency Deposits (US\$mn.).....	1,192.05	1,316.01	1,335.23	12.01
Total Foreign Currency Loans (US\$mn.).....	355.99	501.98	520.79	46.29
Commercial Banks.....	306.27	448.83	470.02	53.47
F.I. As	36.75	38.77	36.39	-0.98
Building Societies.....	12.97	14.38	14.38	10.87
Foreign Currency Deposit Rates	Aug 2001	Jul 2002	Aug 2002	
Savings (average)%.....	3.36	2.86	2.86	
Fixed Deposits (com. banks) (Under US\$100,000)	Sept 2001	Aug 2002	Sept 2002	
1-3 months.....	3.00-5.75	2.00-4.50	2.00-4.50	
3-6 months.....	3.25-6.62	2.00-4.50	2.00-4.50	
6-12 months.....	3.25-8.75	2.00-6.00	2.00-6.00	
(US\$100,000 & Over)*				
1-3 months.....	3.00-neg	2.00-neg	2.00-neg	
3-6 months.....	3.00-neg	2.00-neg	2.00-neg	
6-12 months.....	3.00-neg	2.00-neg	2.00-neg	
Foreign Currency Loan Rates (%).....	8.00-19.00	10.00-18.00	10.00-18.00	
London Interbank Offer Rate (LIBOR) Eurodollars (%)	Oct 2001	Sept 2002	Oct 2002	
3 months.....	2.23	1.81	1.70	
6 months.....	2.17	1.75	1.62	
U.S. Prime Rate (end of period) (%).....	5.50	4.75	4.75	
Selling Exchange Rates (end period)	Oct 2001	Sept 2002	Oct 2002	
US\$1.00 = J\$.....	47.56	49.27	49.44	
Can. \$1.00 = J\$.....	29.42	31.11	31.40	
U.K. Pound = J\$.....	68.84	76.60	76.70	
Euro = J\$**.....	49.44	49.19	43.27	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	8.08	8.01	7.91	
Bdos. \$1 = J\$.....	25.02	24.90	24.06	
Guy. \$1 = J\$.....	0.27	0.27	0.26	
E.C. \$1 = J\$.....	18.53	18.44	17.82	

* Minimum rate

() Exclude deposits in "B" accounts

** Indicative Rates

+ Revised

INFLATION

SEPTEMBER 2002

The All Jamaica Consumer Price Index (CPI) increased by 0.4 per cent in September 2002. This outturn brought inflation for the first six months of FY 2002/03 to 4.1 per cent, 1.7 percentage points less than that which obtained in the similar period of 2001/02. The inflation rate for the first nine months of the calendar year was 4.6 per cent relative to 7.2 per cent in the comparable period of 2001. The point-to-point inflation rate as at September 2002 was 5.9 per cent or 1.0 percentage point below the rate recorded in the previous year. The annual average inflation rate, however, was 7.4 per cent, 0.6 percentage point above the rate recorded at September 2001 (Table 1).

With the exception of *Food & Drink* and *Transportation*, all the sub-indices reflected increases over the previous month. However, the inflation outturn was largely due to an increase of 2.6 per cent in the *Miscellaneous Expenses* sub-category, which contributed 63.2 per cent to the overall inflation. Other inflationary impulses of note were registered in the *Housing & Other Housing Expenses* (0.9%) and the *Personal Clothing, Footwear and Accessories* (1.0%) sub-indices. These groups contributed 20.6 per cent and 16.2 per cent, respectively, to the overall inflation.

The primary impetus to prices in the *Miscellaneous Expenses* group emanated from the increases in *tuition fees*, which grew on average by 10.7 per cent across regions. There were other increases in educational items such as schoolbooks and writing implements. The price of cigarettes also registered an increase relative to the previous month.

The inflation in the *Housing & Other Housing Expenses* sub-index of 0.9 per cent was attributable to a 1.1 per cent increase in the *Other Housing Expenses* sub-group. The movement in this sub-group was largely the result of a 2.9 per cent increase in electricity rates. The increase in the *Personal Clothing, Footwear and Accessories* sub-index of 1.0 per cent resulted from price increases for commodities in the *Making & Repairs* and *Clothing Materials* sub-groups.

The heavily weighted *Food & Drink* sub-index remained relatively unchanged, primarily as a result of countervailing movements among the sub-groups. Declines in the *Vegetables & Fruits* and the *Other Foods & Beverages* sub-groups were offset by increases, particularly in the *Meat, Poultry & Fish* and *Meals Away from Home* sub-groups. **There was also an unanticipated decline in the *Transportation* sub-index due to continued declines in *airfares*.** These reductions reflect discounts, due to the sluggish demand for air travel.

At the regional level, the overall CPI increased by 0.1 per cent in the KMA, 0.7 per cent in the Other Towns and 0.7 per cent in the Rural Areas. This pattern was mostly influenced by the *Food & Drink* sub-index, which declined by 0.8 per cent in the KMA but increased by 0.7 and 0.5 per cent in the Other Towns and Rural Areas, respectively. The disparity in this sub-category was particularly evident in the *Starchy Foods, Vegetables & Fruits* and the *Other Food & Beverages* sub-groups. The contraction in the *Starchy Foods* and *Vegetables & Fruits* sub-groups occurred only in the KMA, reflecting sharper reductions in the prices of *yam, tomatoes, breadfruit, and onions*. The larger decline in the Other Foods and Beverages sub-category in the KMA was due to greater declines in the price of *coconuts*.

The measure of underlying inflation that excludes agricultural prices was 0.42 per cent for September. This estimate was 0.20 percentage points above the measure in the previous month and in September 2001. For the fiscal year-to-date, the measure of inflation without agriculture was 2.15 per cent relative to 3.91 per cent in the previous year.

For September, the trimmed mean index was estimated to have increased by 0.21 per cent, 0.03 percentage points below the estimate for the previous month (table 6). For the September quarter core inflation was 0.76 per cent or 0.1 per cent below the June quarter. Core inflation for the calendar year-to-date, was 2.17 per cent, 1.13 percentage points below the rate for the similar period of 2001. Additionally, the annual average core inflation rate at September 2002 was 3.47 per cent, marginally lower than the rate estimated for the previous month and 0.79 percentage point below the rate for the corresponding month of 2001.

Table I
JAMAICA: INFLATION RATES

		1/ C.P.I.	3Month AVG. C.P.I.	Monthly % change	3 Month* % change	3 Month # % change	12 Month* % change	12 Month# % change
1998	Jan	1,106.8	1,102.1	0.69	1.17	1.80	9.28	9.33
	Feb	1,107.5	1,104.5	0.06	0.66	1.06	8.37	9.12
	Mar	1,115.9	1,110.1	0.76	1.52	1.12	8.82	9.06
	Apr	1,119.8	1,114.4	0.35	1.17	1.12	8.50	9.04
	May	1,129.0	1,121.6	0.82	1.94	1.55	8.61	9.06
	Jun	1,149.2	1,132.7	1.79	2.98	2.04	10.14	9.21
	Jul	1,162.4	1,146.9	1.15	3.80	2.91	10.18	9.34
	Aug	1,174.5	1,162.0	1.04	4.03	3.61	9.84	9.38
	Sept	1,175.8	1,170.9	0.11	2.31	3.38	8.42	9.28
	Oct	1,172.1	1,174.1	-0.31	0.83	2.38	7.14	9.04
	Nov	1,173.2	1,173.7	0.09	-0.11	1.00	6.64	8.74
	Dec	1,185.5	1,176.9	1.05	0.82	0.52	7.85	8.63
1999	Jan	1,189.9	1,182.9	0.37	1.52	0.74	7.51	8.48
	Feb	1,176.8	1,184.1	-1.10	0.31	0.88	6.26	8.30
	Mar	1,182.5	1,183.1	0.48	-0.25	0.52	5.97	8.06
	Apr	1,179.9	1,179.7	-0.22	-0.84	-0.26	5.37	7.79
	May	1,190.6	1,184.3	0.91	1.17	0.02	5.46	7.53
	Jun	1,205.9	1,192.1	1.29	1.98	0.77	4.93	7.10
	Jul	1,220.4	1,205.6	1.20	3.43	2.20	4.99	6.67
	Aug	1,234.3	1,220.2	1.14	3.67	3.03	5.09	6.28
	Sept	1,237.6	1,230.7	0.27	2.63	3.24	5.26	6.02
	Oct	1,247.5	1,239.8	0.80	2.22	2.83	6.43	5.96
	Nov	1,259.9	1,248.3	0.99	2.07	2.31	7.39	6.03
	Dec	1,265.9	1,257.7	0.48	2.29	2.19	6.78	5.95
2000	Jan	1,268.1	1,264.6	0.17	1.65	2.00	6.57	5.88
	Feb	1,273.1	1,269.0	0.39	1.05	1.66	8.18	6.04
	Mar	1,281.7	1,274.3	0.68	1.25	1.31	8.39	6.25
	Apr	1,294.4	1,283.0	0.99	2.07	1.46	9.70	6.61
	May	1,300.0	1,292.0	0.43	2.11	1.81	9.19	6.92
	Jun	1,311.4	1,301.9	0.88	2.32	2.17	8.75	7.24
	Jul	1,324.0	1,311.8	0.96	2.29	2.24	8.49	7.53
	Aug	1,335.9	1,323.7	0.90	2.76	2.46	8.23	7.79
	Sept	1,349.3	1,336.4	1.00	2.89	2.65	9.03	8.10
	Oct	1,351.1	1,345.4	0.13	2.05	2.56	8.30	8.25
	Nov	1,352.4	1,350.9	0.10	1.24	2.05	7.34	8.25
	Dec	1,342.6	1,348.7	-0.72	-0.50	0.92	6.06	8.17
2001	Jan	1,342.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	Feb	1,358.6	1,348.0	1.17	0.46	-0.21	6.72	7.98
	Mar	1,365.0	1,355.5	0.47	1.67	0.50	6.50	7.82
	Apr	1,370.8	1,364.8	0.42	2.08	1.40	5.90	7.51
	May	1,381.1	1,372.3	0.75	1.65	1.80	6.24	7.27
	Jun	1,404.9	1,385.6	1.73	2.93	2.22	7.13	7.14
	Jul	1,418.7	1,401.6	0.98	3.50	2.70	7.15	7.03
	Aug	1,431.1	1,418.3	0.87	3.63	3.35	7.13	6.94
	Sept	1,442.9	1,430.9	0.82	2.70	3.27	6.94	6.78
	Oct	1,454.9	1,443.0	0.83	2.55	2.95	7.68	6.73
	Nov	1,456.2	1,451.3	0.09	1.75	2.33	7.68	6.76
	Dec	1,460.2	1,457.1	0.27	1.20	1.83	8.76	6.99
2002	Jan	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
	Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
	Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
	May	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
	Jun	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
	Jul	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
	Aug	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
	Sept	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41

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

Table 2
COMPONENT CONTRIBUTION TO INFLATION
September 2002

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	0.5563	0.0	-0.0209	-6.6
Meals away from home	0.0741	0.5	0.0360	11.3
Meat Poultry & Fish	0.1613	0.4	0.0616	19.4
Dairy Products Oils & Fats	0.0668	0.2	0.0100	3.2
Baked Products Cereals & Breakfast Drink	0.0864	0.1	0.0099	3.1
Starchy Foods	0.0525	0.6	0.0205	6.5
Vegetables & Fruits	0.0650	-1.9	-0.1218	-38.4
Other Food & Beverages	0.0502	-0.7	0.0372	-11.7
FUELS & OTHER HOUSEHOLD SUPPLIES	0.0735	0.2	0.0154	4.8
Household Supplies	0.0482	0.3	0.0124	3.9
Fuels	0.0253	0.1	0.0030	1.0
HOUSING & OTHER HOUSING EXPENSES	0.0786	0.9	0.0653	20.6
Rental	0.0209	0.0	0.0005	0.2
Other Housing Expenses	0.0577	1.1	0.0648	20.4
HOUSEHOLD FURNISHINGS & FURNITURE	0.0283	0.3	0.0093	2.9
Furniture	0.0068	1.1	0.0073	2.3
Furnishings	0.0215	0.0	0.0005	0.1
HEALTHCARE & PERSONAL EXPENSES	0.0697	0.1	0.0062	2.0
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	0.0507	1.0	0.0513	16.2
Clothing Materials	0.0055	2.3	0.0128	4.0
Readymade Clothing & Accessories	0.0242	0.0	0.0007	0.2
Footwear	0.0159	0.5	0.0082	2.6
Making & Repairs	0.0051	5.9	0.0299	9.4
TRANSPORTATION	0.0644	-0.2	-0.0099	-3.1
MISCELLANEOUS EXPENSES	0.0785	2.6	0.2007	63.2
ALL GROUPS	1.0000	0.45	0.32	100.0

**Table 3
REGIONAL INFLATION
SEPTEMBER 2002**

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	-0.8	0.7	0.5
Meals away from home	0.8	0.1	0.1
Meat Poultry & Fish	0.0	0.5	0.8
Dairy Products Oils & Fats	0.1	0.2	0.2
Baked Products Cereals & Breakfast Drink	0.5	0.1	-0.3
Starchy Foods	-4.0	2.2	1.9
Vegetables & Fruits	-5.2	2.2	0.0
Other Food & Beverages	-1.1	-0.6	-0.4
FUELS & OTHER HOUSEHOLD SUPPLIES	0.1	0.4	0.2
Household Supplies	0.2	0.3	0.3
Fuels	0.0	0.5	0.1
HOUSING & OTHER HOUSING EXPENSES	0.8	1.0	1.0
Rental	0.0	0.1	0.1
Other Housing Expenses	1.1	1.1	1.1
HOUSEHOLD FURNISHINGS & FURNITURE	-0.1	0.3	0.8
Furniture	0.1	1.5	1.6
Furnishings	-0.2	-0.3	0.5
HEALTHCARE & PERSONAL EXPENSES	0.0	0.1	0.2
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	2.1	0.6	0.1
Clothing Materials	3.9	0.0	0.6
Readymade Clothing & Accessories	0.0	0.0	0.1
Footwear	0.3	1.6	0.0
Making & Repairs	13.0	0.0	0.0
TRANSPORTATION	-0.3	-0.1	0.0
MISCELLANEOUS EXPENSES	2.7	1.7	3.1
ALL GROUPS	0.1	0.7	0.7

**Table 4
INFLATION: ACTUAL & CORE**

1999/2000	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
Apr	-0.22	0.01	-0.22	0.01	2.56	4.58
May	0.91	0.41	0.68	0.42	2.60	4.40
Jun	1.29	0.44	1.98	0.86	2.63	4.22
Jul	1.20	0.64	3.21	1.50	2.81	4.06
Aug	1.14	0.56	4.38	2.07	2.97	3.89
Sept	0.27	0.17	4.66	2.24	2.97	3.71
Oct	0.80	0.23	5.50	2.47	3.10	3.56
Nov	0.99	0.32	6.55	2.80	3.28	3.47
Dec	0.48	0.35	7.05	3.16	3.21	3.43
Jan	0.17	0.11	7.24	3.27	3.03	3.36
Feb	0.39	0.37	7.66	3.65	3.74	3.30
Mar	0.68	0.35	8.39	4.01	4.01	3.33
2000/01						
Apr	0.99	0.50	0.99	0.50	4.52	3.24
May	0.43	0.27	1.43	0.77	4.38	3.39
Jun	0.88	0.34	2.32	1.11	4.27	3.53
Jul	0.96	0.29	3.30	1.40	3.91	3.62
Aug	0.90	0.52	4.23	1.92	3.87	3.69
Sept	1.00	0.42	5.27	2.35	4.13	3.79
Oct	0.13	0.37	5.41	2.72	4.27	3.89
Nov	0.10	0.28	5.52	3.01	4.23	3.97
Dec	-0.72	0.16	4.75	3.18	4.03	4.03
Jan	0.02	0.13	4.77	3.31	4.05	4.12
Feb	1.17	0.85	6.00	4.19	4.55	4.18
Mar	0.47	0.22	6.50	4.41	4.41	4.22
2001/02						
Apr	0.42	0.14	0.42	0.14	4.04	4.18
May	0.75	0.50	1.18	0.65	4.29	4.17
Jun	1.73	0.35	2.93	1.00	4.30	4.17
July	0.98	0.44	3.94	1.44	4.46	4.22
Aug	0.87	0.39	4.85	1.84	4.33	4.26
Sept	0.82	0.28	5.71	2.12	4.18	4.26
Oct	0.83	0.34	6.59	2.46	4.15	4.25
Nov	0.09	0.15	6.68	2.61	4.01	4.23
Dec	0.27	0.13	6.97	2.75	3.98	4.23
Jan	0.59	0.35	7.60	3.11	4.22	4.24
Feb	-0.05	0.15	7.55	3.26	3.49	4.15
Mar	0.03	0.06	7.58	3.32	3.32	4.06
2002/03						
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
Jun	0.86	0.39	1.65	0.86	3.18	3.82
Jul	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

JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
May 2002 & April to May 2002

MAY 2002

The current account of the balance of payments recorded a deficit of US\$121.7M in May 2002, relative to the deficit of US\$97.8M recorded in May 2001. The increase in the deficit reflected respective expansions of US\$20.2M and US\$15.9M in the trade and income balances, as well as a reduction of US\$7.2M in net earnings from services. Partly offsetting these changes was an improvement of US\$19.4M in the surplus on the current transfers sub-account. Within the financial account, net private capital inflows were insufficient to finance the current account deficit and net amortisation of Government's external debt. Consequently, there was a draw down of US\$89.1 million in the net international reserves for the review month.

Merchandise Trade

The widening of the merchandise trade deficit reflected the combined effect of a contraction of US\$18.0M in export earnings and a US\$2.2M expansion in payments for imports (f.o.b).

The contraction in export earnings in May 2002 stemmed from reductions of US\$10.7M, US\$4.8M, US\$1.5M and US\$1.4M in the values of major traditional, free zone, non-traditional exports and re-exports, respectively. The decline in the major traditional category was due to a contraction in the value of alumina exports. This contraction reflected the combined impact of a reduction in international prices and lower volumes in the context of the rains in May 2002, which hampered rail transportation to the ports. Reductions in garment exports continued to account for the decline in non-traditional and free zone exports.

The growth in imports largely reflected increases of US\$20.6M and US\$8.9M in the values (c.i.f.) of capital and consumer goods imports, respectively, partly countered by respective contractions of US\$11.6M and US\$11.7M in raw material and free zone imports. The expansion in capital goods imports was primarily attributed to increased purchases of equipment for the transport and telecommunication industries, while higher spending on food and durable items, in particular motorcars, was responsible for the increase in consumer goods imports. The decline in the value of raw material imports was largely due to lower spending on oil, in the context of a fall of 5.7 per cent in world oil prices.

Services

The fall in the surplus on the services account for the month stemmed primarily from a decline of US\$11.8M in net travel receipts. Total visitor arrivals in May fell by 6.8 per cent, relative to May 2001, influenced by reductions of 9.3 per cent and 5.5 per cent in cruise and stopover visitor arrivals, respectively.

Income

The increase in the deficit on the income account reflected an expansion in net investment income payments, attributable to higher interest payments on Government of Jamaica external debt.

Current Transfers

The improvement in current transfers reflected an expansion of US\$20.0M in net inflows to the private sector for the month.

Capital and Financial Accounts

A deficit of US\$2.1M was recorded on the capital account for May 2002, US\$0.2M below the deficit recorded in May 2001. In contrast, the financial account registered a surplus of US\$123.8M, compared with a surplus of US\$100.1M in May 2001. Within the financial account, net private investment inflows of US\$54.4M was insufficient to finance net official outflows of US\$19.7M, as well as the deficits on the current and capital accounts. In this context, the net international reserves fell by US\$89.1M for the month.

APRIL TO MAY 2002

For the period April to May 2002, the current account deficit widened by US\$92.2M to US\$186.1M, relative to the deficit recorded for April to May 2001. The increase in the current account deficit reflected expansions of US\$65.7M and US\$18.3M in the trade and income deficits, as well as a reduction of US\$38.1M in net earnings from services. Partly offsetting these changes was an improvement of US\$29.9M in the surplus on the current transfers sub-account. Within the financial account, net private capital inflows were insufficient to finance the current account deficit and net amortisation of Government's external debt. Consequently, there was a draw down of US\$131.0 million in the net international reserves for the period.

Merchandise Trade

The increase in the merchandise trade deficit stemmed from a contraction of US\$48.4M in export receipts, as well as an increase of US\$17.3M in payments for imports (f.o.b.). With the exception of other traditional exports, all the export categories declined over the review period. Major traditional exports contracted by US\$30.1M, largely reflecting a fall of US\$28.1M in the value of alumina exports. The contraction in alumina exports was due to reductions in both volumes and price. Continued downturn in the garment industry during the review period was mainly responsible for declines of US\$8.0M and US\$8.9M in non-traditional and free zone exports, respectively.

Imports of capital and consumer goods increased by US\$38.3M and US\$18.4M respectively. These increases were partly offset by respective reductions of US\$16.8M and US\$14.2M in raw material and free zone imports. The growth in capital goods imports was attributable to increased expenditure on transport and communication equipment, while the expansion in consumer goods imports stemmed from higher spending on food, motorcars and cellular telephones. Within the raw material category, lower fuel imports was recorded for the period in the context of reduced oil prices.

Services

The contraction of US\$38.1M in the surplus on the services account, relative to FY2000/01, primarily reflected a decline of US\$42.6M in net travel receipts. Total visitor arrivals for the period fell by 11.1 per cent, relative to April to May 2001, influenced by reductions of 13.3 per cent and 7.6 per cent in cruise and stopover visitor arrivals, respectively.

Income

The deficit on the income account widened by US\$18.3M for the review period, attributable to higher interest payments on Government of Jamaica external debt.

Current Transfers

For the review period, net receipts from current transfers increased by US\$29.9M, relative to the comparable period of FY 2000/01. Growth of US\$30.7M in net inflows to the private sector more than offset the decline of US\$0.8M in net official transfers.

Capital & Financial Accounts

A deficit of US\$3.9M was recorded on the capital account for the review period, US\$0.8M below the deficit recorded in the same period in 2001. Within the financial account, net private investment inflows of US\$99.7M were insufficient to finance net official outflows of US\$40.7M, as well as the deficits on the current and capital accounts. Consequently, there was a draw down of US\$131.0M in the net international reserves of the Bank of Jamaica. The level of gross reserves stood at US\$1,870.6M at the end of May 2002, representing approximately 31.3 weeks of imports of goods and 20.8 weeks of imports of goods and services.

The following table shows the balance of payments for May 2001, May 2002 and for the fiscal periods April to May 2001 and April to May 2002.

BALANCE OF PAYMENTS SUMMARY						
(US\$M)						
	May^{1/}	May^{2/}		Apr-May^{1/}		Apr-May^{2/}
	2001	2002	Change	2001	2002	Change
1. CURRENT ACCOUNT	-97.8	-121.7	-23.9	-93.9	-186.1	-92.2
A. GOODS and SERVICES	-144.6	-172.0	-27.4	-183.1	-358.3	-175.2
a. GOODS BALANCE	-154.3	-174.5	-20.2	-256.9	-322.6	-65.7
Exports (f.o.b.)	116.3	98.3	-18.0	252.4	204.0	-48.4
Imports (f.o.b.)	270.6	272.8	2.2	509.3	526.6	17.3
b. SERVICES BALANCE	9.7	2.5	-7.2	73.8	35.7	-38.1
Transportation	-24.9	-29.0	-4.1	-39.9	-50.7	-10.8
Travel	67.9	56.1	-11.8	180.2	137.6	-42.6
Other Services	-33.3	-24.6	8.7	-66.5	-51.2	15.3
B. INCOME	-20.8	-36.7	-15.9	-43.5	-61.8	-18.3
Compensation of employees	3.1	5.7	2.6	4.3	7.0	2.7
Investment Income	-23.9	-42.4	-18.5	-47.8	-68.8	-21.0
C. CURRENT TRANSFER	67.6	87.0	19.4	132.7	162.6	29.9
Official	3.6	3.0	-0.6	7.4	6.6	-0.8
Private	64.0	84.0	20.0	125.3	156.0	30.7
2. CAPITAL & FINANCIAL ACCOUNT	97.8	121.7	23.9	93.9	186.1	92.2
A. CAPITAL ACCOUNT	-2.3	-2.1	0.2	-4.7	-3.9	0.8
a. Capital Transfers	-2.3	-2.1	0.2	-4.7	-3.9	0.8
Official	0.0	0.0	0.0	0.2	0.1	-0.1
Private	-2.3	-2.1	0.2	-4.9	-4.0	0.9
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	100.1	123.8	23.7	98.6	190.0	91.4
Other private investment ^{3/}	374.2	-19.7	-393.9	364.4	-40.7	-405.1
Other private investment ^{3/}	49.7	54.4	4.7	53.5	99.7	46.2
Change in Reserves (minus = build-up)	-198.8	89.1		-194.3	131.0	

1/ Revised

2/ Provisional

3/ Includes errors & omissions