



# ECONOMIC STATISTICS

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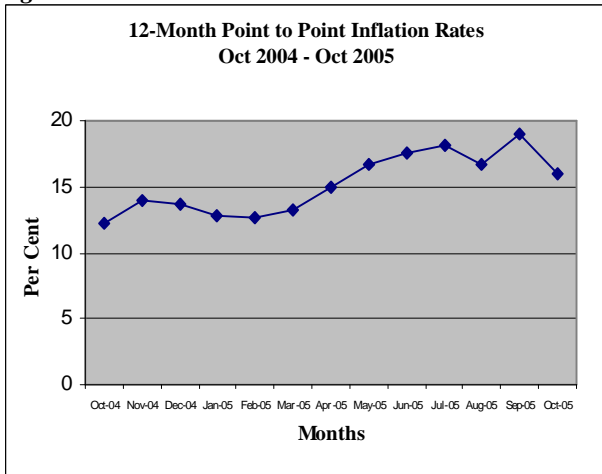
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Telephone: (876) 922 0750-9  
Fax: (876) 922 0854  
E-mail: [library@boj.org.jm](mailto:library@boj.org.jm)  
Internet: [www.boj.org.jm](http://www.boj.org.jm)

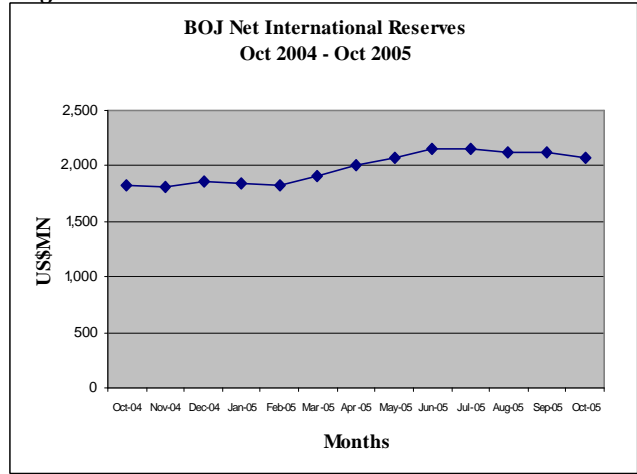
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# SELECTED ECONOMIC INDICATORS

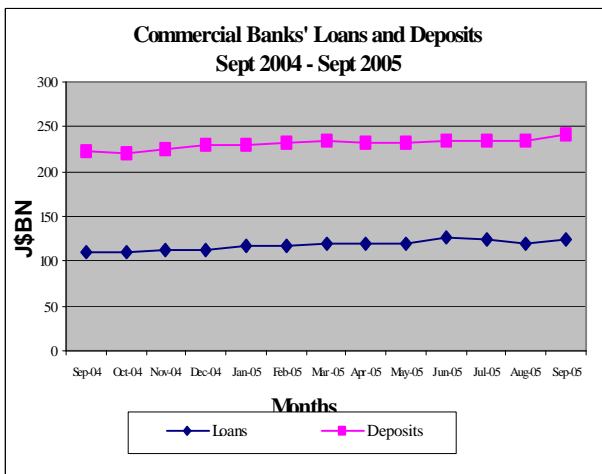
**Figure 1**



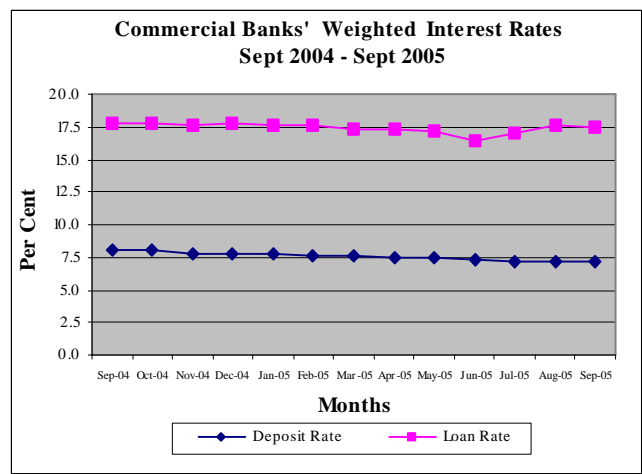
**Figure 2**



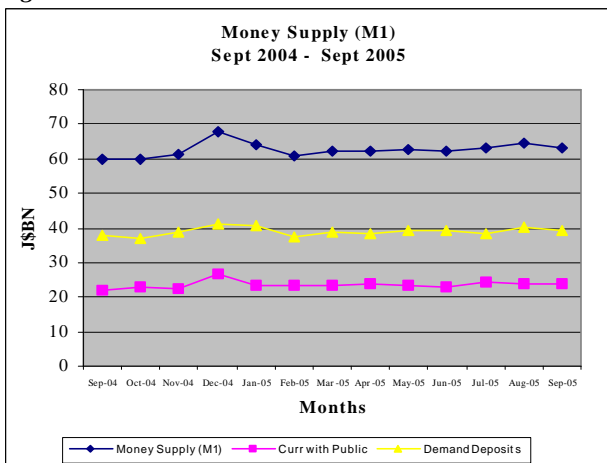
**Figure 3**



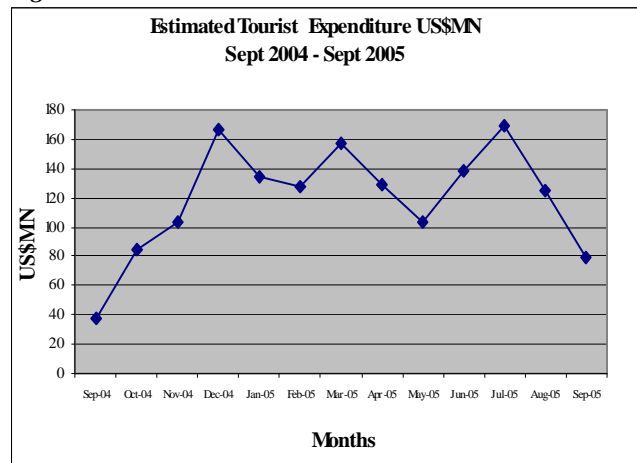
**Figure 4**



**Figure 5**



**Figure 6**



				%
<b>1. MONETARY AGGREGATES (J\$mn.)</b>				
<b>Local and Foreign Currency</b>	<b>Sept 2004</b>	<b>Aug 2005+</b>	<b>Sept 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>60,090.58</u>	<u>64,377.77</u>	<u>63,212.28</u>	<u>5.19</u>
(a) Currency with the Public.....	22,160.36	23,974.79	24,080.64	8.67
(b) Demand Deposits (adj.)***.....	37,930.22	40,402.98	39,131.64	3.17
Quasi-Money.....	<u>139,583.34</u>	<u>151,567.44</u>	<u>153,268.61</u>	<u>9.80</u>
(a) Time.....	33,986.09	41,380.51	42,130.11	23.96
(b) Savings.....	105,597.25	110,186.93	111,138.50	5.25
Money Supply (M2).....	<u>199,673.92</u>	<u>215,945.21</u>	<u>216,480.89</u>	<u>8.42</u>
Domestic Credit (net).....	<u>222,531.04</u>	<u>239,897.13</u>	<u>237,598.39</u>	<u>6.77</u>
<b>Local Currency</b>	<b>Sept 2004</b>	<b>Aug 2005+</b>	<b>Sept 2005</b>	
Money Supply (M1).....	<u>48,959.11</u>	<u>55,139.12</u>	<u>53,089.78</u>	<u>8.44</u>
(a) Currency with the Public.....	22,160.36	23,974.79	24,080.64	8.67
(b) Demand Deposits (adj.)***.....	26,798.75	31,164.33	29,009.14	8.25
Quasi-Money.....	<u>81,456.98</u>	<u>89,876.12</u>	<u>90,340.22</u>	<u>10.91</u>
(a) Time.....	17,641.41	21,580.78	22,164.18	25.64
(b) Savings.....	63,815.57	68,295.34	68,176.04	6.83
Money Supply (M2).....	<u>130,416.09</u>	<u>145,015.24</u>	<u>143,430.00</u>	<u>9.98</u>
Domestic Credit (net).....	<u>189,915.04</u>	<u>190,133.03</u>	<u>187,835.81</u>	<u>-1.09</u>
	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Base Money.....	<u>38,714.66</u>	<u>40,374.19</u>	<u>40,801.11</u>	<u>5.39</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
Assets & Liabilities (J\$mn.)**.....	<u>341,427.16</u>	<u>347,034.11</u>	<u>356,544.84</u>	<u>4.43</u>
Loans**.....	<u>108,989.07</u>	<u>120,406.88</u>	<u>124,842.31</u>	<u>14.55</u>
Agriculture.....	1,308.15	2,137.71	1,683.10	28.66
Manufacturing.....	3,201.71	4,642.24	4,849.42	51.46
Construction & Land Development.....	8,204.16	5,142.61	5,275.98	-35.69
Mining.....	196.78	255.60	286.00	45.34
Tourism.....	13,817.81	17,847.53	20,606.79	49.13
Transport, Storage & Communication.....	8,177.74	4,929.55	4,971.21	-39.21
Consumer-Oriented.....	44,075.70	53,024.63	54,379.47	23.38
Government Services.....	28,301.73	30,690.68	31,127.76	9.99
Other.....	1,705.29	1,736.33	1,662.58	-2.50
	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
DEPOSITS.....	<u>223,188.91</u>	<u>235,065.93</u>	<u>240,794.30</u>	<u>7.89</u>
Private Sector (including overseas residents).....	<u>192,608.00</u>	<u>209,483.74</u>	<u>211,474.93</u>	<u>9.80</u>
Time.....	41,521.86	51,166.14	52,154.34	25.61
Savings.....	113,085.24	117,804.99	118,812.21	5.06
Demand.....	38,000.90	40,512.61	40,508.38	6.60
Government.....	<u>15,004.59</u>	<u>11,897.56</u>	<u>12,419.82</u>	<u>-17.23</u>
Time.....	303.42	348.10	240.27	-20.81
Savings.....	1,512.53	1,767.44	1,593.59	5.36
Demand.....	13,188.64	9,782.02	10,585.96	-19.73
Public Entities.....	<u>8,501.61</u>	<u>7,788.87</u>	<u>10,444.11</u>	<u>22.85</u>
Time.....	3,995.37	4,218.08	4,936.78	23.56
Savings.....	3,147.55	1,646.07	2,674.41	-15.03
Demand.....	1,358.69	1,924.72	2,832.92	108.50

+ Revised

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

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

				%
<b>II. COMMERCIAL BANKS (J\$mn.) (Cont'd)</b>	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	7,074.71	5,895.76	6,455.44	-8.75
Time.....	1,416.29	1,101.49	1,088.57	-23.14
Savings.....	977.95	777.79	561.78	-42.56
Demand.....	4,680.47	4,016.48	4,805.09	2.66
	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Current Account Balances with BOJ (J\$mn).....	209.20	35.12	216.17	
<b>LIQUIDITY (Average) %</b>	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
Actual Liquid Assets Ratio.....	38.56	42.75	41.19	
Cash.....	2.64	2.99	2.94	
Deposits with B.O.J.....	9.70	9.45	9.46	
Treasury Bills.....	3.76	0.65	0.60	
Local Registered Stocks.....	3.32	2.55	2.48	
Other.....	19.14	27.11	25.71	
Statutory Requirement.....	23.00	23.00	23.00	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.50-13.15	2.50-14.10	2.50-14.10	
9-12 months.....	8.50-13.15	3.00-14.30	3.00-14.30	
Call Deposits.....	1.00-15.00	1.00-15.00	1.00-15.00	
Average Savings Deposits .....	6.84	5.48	5.48	
Average Loan Rate.....	25.00	22.00	22.00	
Average Inter-bank Rate .....	8.75	11.13	9.96	
	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
Weighted Fixed Deposits Rate.....	7.99	7.10	7.11	
Weighted Loan Rate.....	17.76	17.65	17.41	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	-	12.34	12.95	
6 Months:.....	14.78	13.15	13.16	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	14.00	12.60	12.60	
60-Day .....	14.10	12.70	12.70	
90-Day .....	14.20	12.75	12.75	
120-Day .....	14.35	12.85	12.85	
180-Day .....	14.80	13.00	13.00	
270-Day .....	15.35	13.25	13.25	
365-Day .....	16.00	13.60	13.60	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.00-5.00	0.25-5.00	0.25-5.00	
3-6 months.....	1.25-5.50	0.25-5.50	0.25-5.50	
6-12 months.....	1.50-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.00-5.75	0.50-5.75	0.50-5.75	
3-6 months.....	2.25-6.25	0.50-6.25	0.50-6.25	
6-12 months.....	2.50-6.75	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.41	11.95	11.95	
Average Savings .....	2.69	2.60	2.60	

				%
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	222,522.44	220,153.50	220,059.00	-1.11
	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
BOJ Open Market Operations 1/.....	130,904.53	168,108.16	164,786.93	25.88
GOJ Treasury Bills.....	3,650.00	3,800.00	4,100.00	12.33
<b>V. INSTALMENT CREDIT (J\$m.)</b> (Banks & Near-Banks)	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
Total Credit Outstanding.....	11,295.45	13,301.17	13,411.44	18.73
New Business.....	569.22	1,144.61	888.26	56.05
<b>VI. NEAR-BANKS (J\$m.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Sept 2004</b>	<b>Aug 2005+</b>	<b>Sept 2005</b>	
Assets/Liabilities.....	43,231.79	37,656.59	38,998.89	-9.79
Loans Outstanding.....	5,949.29	7,324.28	7,398.30	24.36
Total Deposits.....	9,687.26	11,018.45	11,029.11	13.85
Loans.....	<u>5,949.29</u>	<u>7,324.28</u>	<u>7,398.30</u>	<u>24.36</u>
Agriculture.....	295.67	453.80	450.05	52.21
Manufacturing.....	285.05	443.19	478.09	67.72
Construction & Land Development.....	1,074.46	1,216.75	1,225.02	14.01
Mining, Quarrying & Processing.....	21.94	19.29	25.53	16.36
Tourism.....	390.17	527.84	522.17	33.83
Transport, Storage & Communication.....	476.36	295.66	305.48	-35.87
Consumer Oriented.....	2,480.96	3,758.93	3,773.32	52.09
Government Services.....	692.03	359.03	371.96	-46.25
Other.....	232.65	249.79	246.68	6.03
	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
Liquid Assets Ratio (average) %.....	73.79	74.22	85.31	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Sept 2004</b>	<b>Aug 2005+</b>	<b>Sept 2005</b>	
Assets/Liabilities.....	78,042.04	86,207.67	86,594.72	10.96
Loan Balances.....	27,399.08	34,257.94	34,525.49	26.01
Savings Funds.....	55,996.96	61,651.83	62,064.32	10.84
<b>VIII. INFLATION</b>	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,972.2	2,272.4	2,285.7	15.90
Monthly Rate (%).....	3.3	2.6	0.6	
Calendar Year to Date (%) (point to point).....	10.4	11.8	12.5	
Fiscal Year to Date (%) (point to point).....	8.3	10.2	10.9	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Sept 2004</b>	<b>Aug 2005</b>	<b>Sept 2005</b>	
Bauxite (metric tonnes).....	265.39	379.01	364.61	37.39
Alumina (metric tonnes).....	188.32	359.98	323.27	71.66
Sugar (metric tonnes).....	-	-	-	-
Banana (tonnes).....	1.44	0.94	0.60	-58.33
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Index.....	104,000.87	103,332.61	102,445.33	-1.50
Volume Traded (mn.).....	205.96	203.18	78.29	-61.99
Ordinary Shares.....	205.42	203.05	78.20	-61.93
Block Transactions.....	0.54	0.13	0.09	-83.33

1/ BOJ Open Market Operations include Reverse Repurchases  
- No Production

	Oct 2004	Sept 2005	Oct 2005	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	1,994.39	1,718.22	901.21	-54.81
Ordinary Shares.....	1,993.44	1,718.07	901.09	-54.80
Block Transactions.....	0.95	0.15	0.12	-87.37
Advance/Decline Ratio.....	22/10	10/21	13/20	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Jul 2004</b>	<b>Jan-Jul 2005</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>636.72</u>	<u>643.09</u>		<u>6.37</u>
Bauxite.....	56.86	54.70		-2.16
Alumina.....	478.63	508.67		30.04
Sugar.....	90.43	76.80		-13.63
Bananas.....	10.80	2.92		-7.88
(b) Other Traditional Exports.....	44.77	37.42		-7.35
(c) Non-Traditional Exports.....	164.78	140.83		-23.95
(d) Re-exports.....	28.45	16.18		-12.27
General Merchandise Exports.....	<u>874.72</u>	<u>837.52</u>		<u>-37.20</u>
(e) Freezone Exports.....	67.53	38.55		-28.98
(f) Goods Procured in Ports.....	41.02	41.02		-
<b>Total Goods Exports.....</b>	<b><u>983.27</u></b>	<b><u>917.09</u></b>		<b><u>-66.18</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	294.67	332.79		38.12
(b) Beverage & Tobacco.....	24.60	32.27		7.67
(c) Crude Material.....	35.01	50.96		15.95
(d) Mineral Fuel .....	531.74	633.90		102.16
(e) Animal & Vegetable Oil.....	18.16	16.63		-1.53
(f) Chemicals.....	238.42	270.06		31.64
(g) Manufactured Goods.....	294.73	375.23		80.50
(h) Machinery & Transportation.....	483.45	485.67		2.22
(i) Miscellaneous Manufactured Goods.....	232.92	263.02		30.10
(j) Miscellaneous Commodities.....	40.50	36.72		-3.78
General Merchandise Imports	<u>2,194.20</u>	<u>2,497.25</u>		<u>303.05</u>
Freezone Imports.....	45.88	9.93		-35.95
Goods Procured in Ports.....	65.51	65.51		-
<b>Total Goods Imports.....</b>	<b><u>2,305.59</u></b>	<b><u>2,572.69</u></b>		<b><u>267.10</u></b>
<b>Trade Balance.....</b>	<b><u>-1,322.32</u></b>	<b><u>-1,655.60</u></b>		<b><u>-333.28</u></b>
<b>XII. TOURISM</b>	<b>Jan-Sept 2004</b>	<b>Jan-Sept 2005</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>1,902.63</u>	<u>1,930.47</u>		<u>1.46</u>
Stop Overs.....	1,097.04	1,104.19		0.65
Foreign Nationals.....	1,034.53	1,041.53		0.68
Non-Resident Jamaicans.....	62.51	62.66		0.24
Cruise.....	805.59	826.28		2.57
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>1,083.00</u>	<u>1,189.30</u>		<u>9.82</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-Jul 2004</b>	<b>Jan-Jul 2005</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>-144.7</u></b>	<b><u>-286.5</u></b>		<b><u>-141.8</u></b>
<b>A. Goods balance.....</b>	<b><u>-1,011.1</u></b>	<b><u>-1,313.6</u></b>		<b><u>-302.5</u></b>
Exports (f.o.b.).....	983.2	917.1		-66.1
Imports (f.o.b.).....	1,994.3	2,230.7		236.4
<b>B. Service Balance.....</b>	<b><u>443.5</u></b>	<b><u>524.5</u></b>		<b><u>81.0</u></b>
Transportation.....	-56.8	-86.7		-29.9
Travel.....	762.1	861.4		99.3
Other Services.....	-261.8	-250.2		11.6



<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Jul 2004	Jan-Jul 2005	Change
<b>C. Income</b> .....		<u>-351.8</u>	<u>-381.0</u>	<u>-29.2</u>
Compensation of Employees.....		27.5	24.9	-2.6
Investment Income.....		-379.3	-405.9	-26.6
<b>D. Current Transfers</b> .....		<u>774.7</u>	<u>883.6</u>	<u>108.9</u>
Official.....		65.1	77.8	12.7
Private.....		709.6	805.8	96.2
<b>2. Capital and Financial Account</b> .....		<u>144.7</u>	<u>286.5</u>	<u>141.8</u>
<b>A. Capital Account</b> .....		<u>0.8</u>	<u>-7.1</u>	<u>-7.9</u>
Capital Transfers.....		<u>0.8</u>	<u>-7.1</u>	<u>-7.9</u>
Official.....		8.1	0.3	-7.8
Private.....		-7.3	-7.4	-0.1
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>143.9</u>	<u>293.6</u>	<u>149.7</u>
Other Official Investment.....		577.9	15.5	-562.4
Other Private Investment.....		-4.3	568.8	573.1
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-429.7</u>	<u>-290.7</u>	
		<b>Apr-Jul</b>	<b>Apr-Jul</b>	
		<b>2004/2005</b>	<b>2005/2006</b>	
<b>Balance of Payments (Fiscal)</b>				
<b>1. Current Account</b> .....		<u>-110.3</u>	<u>-206.0</u>	<u>-95.7</u>
<b>A. Goods balance</b> .....		<u>-589.2</u>	<u>-723.9</u>	<u>-134.7</u>
Exports (f.o.b.).....		567.2	546.6	-20.6
Imports (f.o.b.).....		1,156.4	1,270.5	114.1
<b>B. Service Balance</b> .....		<u>241.3</u>	<u>266.3</u>	<u>25.0</u>
Transportation.....		-42.7	-61.5	-18.8
Travel.....		436.9	474.0	37.1
Other Services.....		-152.9	-146.2	6.7
<b>C. Income</b> .....		<u>-203.5</u>	<u>-237.1</u>	<u>-33.6</u>
Compensation of Employees.....		22.7	18.2	-4.5
Investment Income.....		-226.2	-255.3	-29.1
<b>D. Current Transfers</b> .....		<u>441.1</u>	<u>488.7</u>	<u>47.6</u>
Official.....		37.6	38.6	1.0
Private.....		403.5	450.1	46.6
<b>2. Capital and Financial Account</b> .....		<u>110.3</u>	<u>206.0</u>	<u>95.7</u>
<b>A. Capital Account</b> .....		<u>1.2</u>	<u>-4.1</u>	<u>-5.3</u>
Capital Transfers.....		1.2	-4.1	-5.3
Official.....		4.7	0.2	-4.5
Private.....		-3.5	-4.3	-0.8
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>109.1</u>	<u>210.1</u>	<u>101.0</u>
Other Official Investment.....		324.4	64.0	-260.4
Other Private Investment.....		-189.3	393.7	583.0
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		-26.0	-247.6	

<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	<b>% Change p.a.</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>1,826.66</u>	<u>2,118.97</u>	<u>2,078.99</u>	<u>13.81</u>
Gross Foreign Assets.....	1,850.91	2,242.96	2,337.79	26.30
Gross Foreign Liabilities.....	24.25	123.99	258.80	967.22
Estimated Gross Reserves in Weeks of Imports.....	<u>26.30</u>	<u>27.18</u>	<u>28.32</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.03</u>	<u>19.23</u>	<u>20.05</u>	
 <b>XV. FOREIGN EXCHANGE</b>	 <b>Oct 2004</b>	 <b>Sept 2005</b>	 <b>Oct 2005</b>	
<b>DEVELOPMENTS (US\$mn.) *</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	574.71	840.84	781.66	36.01
Foreign Exchange Sales (spot).....	604.15	811.64	748.70	23.93
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	 <b>Sept 2004</b>	 <b>Aug 2005+</b>	 <b>Sept 2005</b>	
Commercial Banks Balances.....	<u>1,419.55</u>	<u>1,486.27</u>	<u>1,530.93</u>	<u>7.85</u>
"A" Accounts 1/.....	140.55	159.48	162.74	15.79
"B" Accounts .....	-	-	-	-
Other.....	1,279.00	1,326.79	1,368.19	6.97
F.I.As Balance.....	<u>135.09</u>	<u>147.52</u>	<u>147.47</u>	<u>9.16</u>
"A" Accounts 1/.....	67.54	103.56	102.66	52.00
"B" Accounts .....	-	0.15	0.15	-
Other.....	67.55	43.81	44.66	-33.89
Building Societies Balances.....	<u>312.59</u>	<u>345.54</u>	<u>344.72</u>	<u>10.28</u>
"A" Accounts 1/.....	174.52	200.88	200.32	14.78
"B" Accounts .....	59.30	66.40	66.07	11.42
Other .....	78.77	78.26	78.33	-0.56
 Total Foreign Currency Deposits (US\$mn.).....	 <u>1,867.23</u>	 <u>1,979.33</u>	 <u>2,023.12</u>	 <u>8.35</u>
 Total Foreign Currency Loans (US\$mn.).....	 <u>742.45</u>	 <u>831.06</u>	 <u>887.09</u>	 <u>19.48</u>
Commercial Banks.....	669.91	746.68	802.08	19.73
F.I.As .....	63.66	75.79	75.27	18.24
Building Societies.....	8.88	8.59	9.74	9.68

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

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

+ Revised

	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	2.08	4.05	4.14
6 months.....	2.23	4.22	4.33
U.S. Prime Rate (end of period) (%).....	4.75	6.50	6.75
Selling Exchange Rates (end period)	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>
US\$1.00 = J\$.....	61.88	62.89	64.04
Can. \$1.00 = J\$.....	50.48	53.61	54.07
U.K. Pound = J\$.....	112.63	110.02	113.18
Euro = J\$**.....	78.87	75.83	76.82
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	9.90	10.02	10.26
Bdos. \$1 = J\$.....	30.94	31.45	32.02
Guy. \$1 = J\$.....	0.31	0.32	0.33
E.C. \$1 = J\$.....	22.92	23.29	23.72

\*\* Indicative Rates

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

## INFLATION SEPTEMBER 2005

**The All Jamaica Consumer Price Index (CPI) increased by 2.6 per cent in September 2005, relative to 0.1 per cent in the previous month (Table 1). This outturn resulted in an inflation rate of 10.2 per cent for the first half of FY 2005/06, relative to 4.9 per cent recorded over the same interval in FY 2004/05.** The point-to-point inflation rate at September 2005 was 19.0 per cent, 8.5 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 15.2 per cent, which was higher than the rate obtained in August and that attained in September 2004.

**The major factors influencing inflation in September were administrative adjustments to the price of public transportation, domestic supply constraints, increases in the price of oil-related commodities and seasonally higher school fees.** The cost of public transportation was increased to bring it more in line with current operational costs, which would have risen sharply with the movements in international oil prices. Movements in oil prices also affected the cost of household electricity, household fuel and petroleum.

**All sub-categories within the CPI reflected increases in September.** The main inflationary impulses were registered in *Transportation*, *Food & Drink*, *Housing & Other Housing Expenses* and *Miscellaneous Expenses* that increased 25.6 per cent, 0.2 per cent, 3.7 per cent and 3.4 per cent, respectively. These groups accounted for 94.0 per cent of the month's inflation with *Transportation* being responsible for approximately 61.0 per cent.

**The increase in the *Transportation* sub-index largely reflected a 33.6 per cent adjustment in bus fares. A 25.0 per cent increase was announced for taxi fares but only a small portion of this adjustment was observed in September.** Since the last adjustment to bus fares in September 2003, oil prices have more than doubled, moving to US\$65.60 per barrel in September 2005 from an average US\$28.30 per barrel. More recently, the continued movements in crude oil prices have affected domestic petrol prices, which increased approximately 15.0 per cent in the review month. Within *Food & Drink*, price impulses in *Meat*, *Poultry & Fish* and *Meals Away from Home* were partially offset by countervailing price movements in the agricultural sub-groups. The price increases in *Meat*, *Poultry & Fish* emanated principally from the costs of beef, chicken and salted cod, while *Meals Away from Home* was affected by lagged increases in the prices of meats, condiments and fuel. Within *Starchy Foods* and *Vegetables & Fruits*, there were significant declines in the prices of yellow yam, lucea yam, irish potato, carrot, cabbage and avocado.

**The 3.7 per cent increase in the *Housing & Other Expenses* sub-index emanated largely from a 4.3 per cent expansion in the *Other Housing Expenses* sub-group.** The movement in this sub-group originated primarily from increases of 9.7 per cent and 3.2 per cent in electricity bills and water rates, respectively. The higher electricity rate principally arose from a 14.7 per cent increase in fuel charges. Lagged inflation, exchange rate movements and electricity rates, which form the core of the Price Adjustment Mechanism (PAM), affected water rates.

**The expansion of 3.4 per cent in *Miscellaneous Expenses* was primarily as a result of an approximate 14.0 per cent increase in preparatory school fees. There were smaller increases in the prices of writing equipment and cigarettes as well.** The escalation in school fees was above the average growth of the past 5 years and also the highest for the period.

**The CPI in the KMA increased by 3.3 per cent, while that in the Other Towns and Rural Areas rose by 1.5 per cent and 2.3 per cent, respectively.** This pattern of inflation mainly reflected disparities in the *Transportation* and *Miscellaneous Expenses* groups (see **Table 4**). In *Transportation*, bus fares in the KMA increased 150.0 per cent more than in the Other Towns and Rural Areas. Similarly for the *Miscellaneous Expenses*, the increase in preparatory school fees in the KMA was twice as much as in the other regions. The higher inflation in Rural Areas relative to the Other Towns emanated from larger weights on bus fares and school fees in the Rural Areas.

**The trimmed mean index was estimated to have increased by 0.40 per cent in September, 0.04 of a percentage point below the previous month's measure (Table 4).** The point-to-point core inflation rate at September was 6.06 per cent, relative to the 5.46 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.49 per cent for the month was 1.70 percentage points below what obtained in the similar period of 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 2.92 per cent in September, compared to 0.56 per cent in the previous month.** The sharp up tick in non-agricultural inflation primarily reflected the significance of the increase in transportation costs. However, the one-off nature of the adjustment suggests that CPI-A inflation will return to lower levels in the very near term.

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
2001	Jan	1,345.9	1,345.9	0.02	-0.61	0.04	5.90	8.11
	Feb	1,348.0	1,348.0	1.17	0.46	-0.21	6.72	7.98
	Mar	1,355.5	1,355.5	0.47	1.67	0.50	6.50	7.82
	Apr	1,381.1	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
	Oct	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
	Nov	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
	Dec	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08
2003	Jan	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
	Feb	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
	Mar	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52
	Apr	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50
	May	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66
	Jun	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04
	Jul	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38
	Aug	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85
	Sept	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47
	Oct	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17
	Nov	1,730	1,752.7	0.93	4.17	4.46	13.78	9.74
	Dec	1,768	1,772.2	0.78	3.38	4.07	14.09	10.32
2004	Jan	1,801.8	1,787.2	0.84	2.57	3.36	15.40	11.08
	Feb	1,811.9	1,800.2	0.56	2.19	2.71	16.73	11.99
	Mar	1,820.8	1,811.5	0.49	1.90	2.22	16.76	12.86
	Apr	1,828.2	1,820.3	0.41	1.47	1.85	15.42	13.52
	May	1,839.9	1,829.6	0.64	1.55	1.64	14.04	13.93
	Jun	1,854.8	1,841.0	0.81	1.87	1.63	12.20	14.03
	Jul	1,854.8	1,855.8	0.97	2.44	1.95	11.58	14.08
	Aug	1,897.3	1,875.0	1.31	3.12	2.48	11.47	14.02
	Sept	1,909.2	1,893.1	0.63	2.93	2.83	10.46	13.77
	Oct	1,972.2	1,926.2	3.30	5.31	3.79	12.27	13.61
	Nov	2,020.0	1,967.1	2.42	6.47	4.92	13.93	13.62
	Dec	2,032.1	2,008.1	0.60	6.44	6.07	13.73	13.60
2005	Jan	2,032.8	2,028.3	0.03	3.07	5.30	12.82	13.39
	Feb	2,041.7	2,035.5	0.44	1.07	3.48	12.68	13.07
	Mar	2,061.6	2,045.4	0.97	1.45	1.86	13.22	12.81
	Apr	2,100.4	2,067.9	1.88	3.32	1.95	14.89	12.79
	May	2,147.3	2,103.1	2.23	5.17	3.32	16.71	13.04
	Jun	2,179.0	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	2,272.5	2,233.5	2.61	4.29	4.26	19.03	15.19

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**September 2005**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>0.2</b>	<b>0.3574</b>	<b>13.2</b>
Meals away from home	0.0741	1.1	0.0815	3.0
Meat, Poultry & Fish	0.1613	2.2	0.3621	13.4
Dairy Products Oils & Fats	0.0668	0.9	0.0630	2.3
Baked Products, Cereals & Breakfast Drink	0.0864	0.5	0.0424	1.6
Starchy Foods	0.0525	-3.2	-0.1672	-6.2
Vegetables & Fruits	0.0650	-0.7	-0.0485	-1.8
Other Food & Beverages	0.0502	0.5	0.0242	0.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.4</b>	<b>0.0727</b>	<b>2.7</b>
Household Supplies	0.0482	0.5	0.0252	0.9
Fuels	0.0253	1.9	0.0476	1.8
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>3.7</b>	<b>0.2768</b>	<b>10.2</b>
Rental	0.0209	1.3	0.0264	1.0
Other Housing Expenses	0.0577	4.3	0.2503	9.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.4</b>	<b>0.0112</b>	<b>0.4</b>
Furniture	0.0068	0.2	0.0017	0.1
Furnishings	0.0215	0.4	0.0095	0.4
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.6</b>	<b>0.0435</b>	<b>1.6</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.7</b>	<b>0.0362</b>	<b>1.3</b>
Clothing Materials	0.0055	0.0	0.0002	0.0
Readymade Clothing & Accessories	0.0242	1.0	0.0234	0.9
Footwear	0.0159	0.6	0.0092	0.3
Making & Repairs	0.0051	0.7	0.0034	0.1
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>25.6</b>	<b>1.6461</b>	<b>60.8</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>3.4</b>	<b>0.2650</b>	<b>9.8</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>2.61</b>	<b>2.71</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**September 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>-0.4</b>	<b>-0.1</b>	<b>1.0</b>
Meals away from home	1.7	0.6	0.3
Meat Poultry & Fish	1.0	2.3	3.6
Dairy Products Oils & Fats	0.8	0.8	1.1
Baked Products Cereals & Breakfast Drink	0.3	0.2	0.8
Starchy Foods	-5.8	-5.3	-1.2
Vegetables & Fruits	-3.8	0.1	2.1
Other Food & Beverages	0.1	0.5	0.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.2</b>	<b>2.6</b>	<b>2.2</b>
Household Supplies	0.4	0.8	0.6
Fuels	0.1	3.7	3.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>3.6</b>	<b>3.9</b>	<b>3.9</b>
Rental	1.5	0.2	0.2
Other Housing Expenses	4.4	4.3	4.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.1</b>	<b>0.3</b>	<b>0.7</b>
Furniture	0.0	0.3	0.4
Furnishings	0.1	0.3	0.9
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.1</b>	<b>0.6</b>	<b>1.4</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.2</b>	<b>1.1</b>	<b>1.1</b>
Clothing Materials	0.0	0.1	0.0
Readymade Clothing & Accessories	0.5	0.8	1.5
Footwear	0.0	1.6	0.5
Making & Repairs	0.0	0.8	1.5
<b>TRANSPORTATION</b>	<b>34.8</b>	<b>12.6</b>	<b>17.9</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>4.3</b>	<b>1.4</b>	<b>3.4</b>
<b>ALL GROUPS</b>	<b>3.3</b>	<b>1.5</b>	<b>2.3</b>



**Table 4**  
**INFLATION: ACTUAL & CORE**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<b>2002/03</b>						
Apr	0.50	0.28	0.50	0.28	3.46	4.01
May	0.28	0.19	0.78	0.47	3.14	3.91
June	0.86	0.39	1.65	0.86	3.18	3.82
July	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sept	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
<b>2003/04</b>						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
June	2.46	0.91	6.00	2.30	5.64	3.72
July	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sept	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.84	0.50	15.54	7.23	8.22	6.30
Feb	0.56	0.32	16.18	7.57	8.15	6.68
Mar	0.49	0.32	16.76	7.91	7.91	6.99
<b>2004/05</b>						
Apr	0.41	0.32	0.41	0.32	7.55	7.24
May	0.64	0.39	1.05	0.71	7.20	7.41
June	0.81	0.36	1.87	1.08	6.62	7.48
July	0.97	0.36	2.86	1.44	6.00	7.45
Aug	1.31	0.46	4.20	1.91	5.66	7.34
Sept	0.63	0.34	4.86	2.25	5.46	7.19
Oct	3.30	0.66	8.32	2.93	5.33	6.98
Nov	2.42	0.60	10.94	3.54	5.26	6.76
Dec	0.60	0.47	11.60	4.03	5.20	6.52
Jan	0.03	0.36	11.64	4.41	5.07	6.26
Feb	0.44	0.28	12.13	4.70	5.03	6.00
Mar	0.97	0.45	13.22	5.17	5.17	5.78
<b>2005/06</b>						
Apr	1.88	0.50	1.88	0.50	5.37	5.60
May	2.23	0.56	4.16	1.07	5.55	5.47
June	1.48	0.58	5.69	1.66	5.78	5.40
July	1.58	0.58	7.36	2.25	6.01	5.41
Aug	0.06	0.44	7.43	2.71	6.00	5.44
Sept	2.61	0.40	10.23	3.12	6.06	5.49

**JAMAICA:**  
**BALANCE OF PAYMENTS DEVELOPMENTS**  
**July 2005**

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The deficit on the current account of the Balance of Payments narrowed by US\$30.3MN to US\$23.0 million in July 2005, relative to July 2004. This improvement was attributed to respective expansions of US\$14.5MN and US\$13.5MN in the surpluses on the current transfers and services accounts, which was complemented by a decline of US\$19.8MN in the merchandise trade deficit. These changes were partly offset by an increase of US\$17.5MN in the deficit on the income account. Within the financial account, net official investment inflows were insufficient to finance net private investment outflows as well as the deficits on the current and capital accounts. In this context, there was a draw-down of US\$7.6MN in the net international reserves of the Bank of Jamaica for the month.

**Merchandise Trade**

A decline of US\$29.6MN in the value of imports, partly offset by reduced earnings of US\$9.8MN in exports, accounted for the fall in the merchandise trade deficit for the review month. The reduction in imports mainly reflected respective contractions of US\$15.3MN, US\$10.3MN, US\$8.7MN and US\$8.1MN in payments for chemicals, machinery & transport equipment, free zone and fuel imports. The contraction in the value of these imports were partly countered by expansions of US\$7.5MN, US\$3.9MN, US\$2.2MN and US\$1.5MN in spending on manufactured goods, crude materials, food and beverages & tobacco, respectively. For exports, earnings from free zone exports and other traditional exports declined by US\$12.0MN and US\$3.4MN, respectively. There were, however, partial offsetting increases of US\$4.8MN and US\$2.2MN in major traditional and other traditional exports, respectively.

**Services**

An increase of US\$8.6MN in net receipts on the travel sub-account, complemented by respective reductions of US\$2.5MN and US\$2.4MN in the deficits on the transportation and other services sub-accounts, were responsible for the growth in the surplus on the services account. For the travel sub-account, gross inflows grew by US\$1.4MN, largely influenced by an increase of 4.7 per cent in the average length of stay of stop over visitor arrivals to the Island. This growth in inflows was complemented by a fall of US\$7.2 million in the estimated expenditure of Jamaicans travelling abroad.

**Income**

The expansion in the deficit on the income account stemmed mainly from an increase of US\$14.3MN in net investment income outflows. These outflows primarily reflected higher interest payments on Government of Jamaica's external debt, which was partly offset by a reduction in imputed profit remittances of the direct investment companies.

**Current Transfers**

An increase of US\$15.3MN in net inflows to the private sector influenced the improvement in the current transfers account in July 2005. Commercial banks and remittance companies recorded respective increases of US\$12.8MN and US\$9.9MN in gross inflows for the month, relative to July 2004. Inflows through building societies, however, fell by US\$7.7MN.

## **Capital & Financial Accounts**

A deficit of US\$1.3MN was recorded on the capital account for the review month, while the financial account registered a US\$24.3MN surplus. Within the financial account, net official investment inflows of US\$61.8MN were insufficient to finance the private investment outflow of US\$45.1MN as well as the deficits on the capital and current accounts. Consequently, there was a draw-down of US\$7.6MN in the net international reserves of the Bank of Jamaica during the review month.

### **April to June 2005**

For the fiscal period April to July 2005, the current account deficit widened by US\$95.7MN, relative to the corresponding period of 2004. This deterioration reflected respective increases of US\$134.7MN and US\$33.6MN in the deficits on the goods and income accounts, which were partly offset by expansions of US\$47.6MN and US\$25.0MN in net receipts from current transfers and services, respectively. Within the financial account, net private and net official investment inflows were more than enough to offset the deficits on the capital and current accounts. In this context, there was a build-up of US\$247.6MN in the net international reserves during the review period.

### **Merchandise Trade**

An expansion of US\$114.1 MN in spending on imports (f.o.b.), supported by a decline of US\$20.6MN in the value of exports, accounted for the deterioration in the merchandise trade deficit for the review period. The growth in the value of imports reflected increased expenditure on all the categories, with the exception of free zone related purchases, miscellaneous commodities and animal and vegetable oils & fats. The lower earnings from exports primarily reflected a contraction of US\$17.3MN in receipts from free zone exports, partly countered by higher receipts from alumina exports. The growth in the value of alumina exports reflected increases of 6.3 per cent and 3.8 per cent in volume and price, respectively.

### **Services**

The increase in the surplus on the services account reflected growth of US\$37.1MN in the surplus on the travel sub-account, as well as a US\$6.7MN decline in the deficit on the other services sub-account. These improvements were partly offset by an increase of US\$18.8MN in net transportation payments, associated with the growth in imports. The improved performance on the travel sub-account reflected growth of US\$14.3M in gross inflows, complemented by a decline of US\$22.8MN in gross outflows. With respect to gross travel inflows, an increase of 4.2 per cent in the average expenditure per person per day for stopover visitors was recorded, which offset the impact of reductions in stopover and cruise passenger arrivals. The fall in the outflows was associated with a reduction in expenditure by Jamaicans while travelling abroad.

### **Income**

Expansions in Government interest payments on external debt and, to a lesser extent, imputed profit remittances of the direct investment companies were the main factors influencing the growth of US\$29.1MN in net investment income outflows for the review period.

### **Current Transfers**

Growth of US\$46.6MN in net private inflows was primarily responsible for the higher surplus on the current transfers account. This increase was attributed to an expansion of US\$62.5MN in gross inflows, which was partially offset by an increase of US\$15.9MN in outflows. Respective increases of US\$44.4MN and US\$19.9MN in inflows through remittance companies and commercial banks largely accounted for the growth in gross inflows as inflows through building societies fell by US\$10.9MN.

### **Capital & Financial Accounts**

A surplus of US\$210.1MN was recorded on the financial account for the review period, while the capital account registered a deficit of US\$4.1MN. Within the financial account, net private and official investment flows of US\$393.7 MN and US\$64.0MN, respectively, were recorded. These flows were more than sufficient to finance the deficits on the current and capital accounts. Consequently, there was a build-up of US\$247.6MN in the net international reserves of the Bank of Jamaica. At the end of July, the gross reserves stood at US\$2 171.8MN, representing 26.3 weeks of imports and 18.6 weeks of imported goods and services.

The following table shows the balance of payments for July 2004, July 2005 and for the periods April to July 2004 and April to July 2005.

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

	<b>Jul<sup>1/</sup></b>	<b>Jul<sup>2/</sup></b>		<b>Apr - Jul<sup>1/</sup></b>	<b>Apr - Jul<sup>2/</sup></b>	
	<b>2004</b>	<b>2005</b>	<b>Change</b>	<b>2003/04</b>	<b>2004/05</b>	<b>Change</b>
<b>1. CURRENT ACCOUNT</b>	<b>-53.3</b>	<b>-23.0</b>	<b>30.3</b>	<b>-110.3</b>	<b>-206.0</b>	<b>-95.7</b>
<b>A. GOODS and SERVICES</b>	<b>-114.0</b>	<b>-80.7</b>	<b>33.3</b>	<b>-347.9</b>	<b>-457.6</b>	<b>-109.7</b>
<b>a. GOODS BALANCE</b>	<b>-195.2</b>	<b>-175.4</b>	<b>19.8</b>	<b>-589.2</b>	<b>-723.9</b>	<b>-134.7</b>
Exports (f.o.b.)	134.5	124.7	-9.8	567.2	546.6	-20.6
Imports (f.o.b.)	329.7	300.1	-29.6	1156.4	1270.5	114.1
<b>b. SERVICES BALANCE</b>	<b>81.2</b>	<b>94.7</b>	<b>13.5</b>	<b>241.3</b>	<b>266.3</b>	<b>25.0</b>
Transportation	-13.6	-11.1	2.5	-42.7	-61.5	-18.8
Travel	139.2	147.8	8.6	436.9	474.0	37.1
Other Services	-44.4	-42.0	2.4	-152.9	-146.2	6.7
<b>B. INCOME</b>	<b>-50.5</b>	<b>-68.0</b>	<b>-17.5</b>	<b>-230.5</b>	<b>-237.1</b>	<b>-33.6</b>
Compensation of employees	11.6	8.4	-3.2	22.7	18.2	-4.5
Investment Income	-62.1	-76.4	-14.3	-226.2	-255.3	-29.1
<b>C. CURRENT TRANSFERS</b>	<b>111.2</b>	<b>125.7</b>	<b>14.5</b>	<b>441.1</b>	<b>488.7</b>	<b>47.6</b>
Official	10.6	9.8	-0.8	37.6	38.6	1.0
Private	100.6	115.9	15.3	403.5	450.1	46.6
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>53.3</b>	<b>23.0</b>	<b>-30.3</b>	<b>110.3</b>	<b>206.0</b>	<b>95.7</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.4</b>	<b>-1.3</b>	<b>-1.7</b>	<b>1.2</b>	<b>-4.1</b>	<b>-5.3</b>
<b>a. Capital Transfers</b>	<b>0.4</b>	<b>-1.3</b>	<b>-1.7</b>	<b>1.2</b>	<b>-4.1</b>	<b>-5.3</b>
Official	1.2	0.0	-1.2	4.7	0.2	-4.5
Private	-0.8	-1.3	-0.5	-3.5	-4.3	-0.8
<b>b. Acq/disposal of non-prod. Non-fin'l assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>B. FINANCIAL ACCOUNT</b>	<b>52.9</b>	<b>24.3</b>	<b>-28.6</b>	<b>109.1</b>	<b>210.1</b>	<b>101.0</b>
Other official investment	250.5	61.8	-188.7	324.4	64.0	-260.4
Other private investment <sup>3/</sup>	-207.0	-45.1	161.9	-189.3	393.7	583.0
Change in Reserves (minus = increase)	9.4	7.6		-26.0	-247.6	

1/ Revised

2/ Provisional

3/ Includes errors & omissions