



# ECONOMIC STATISTICS

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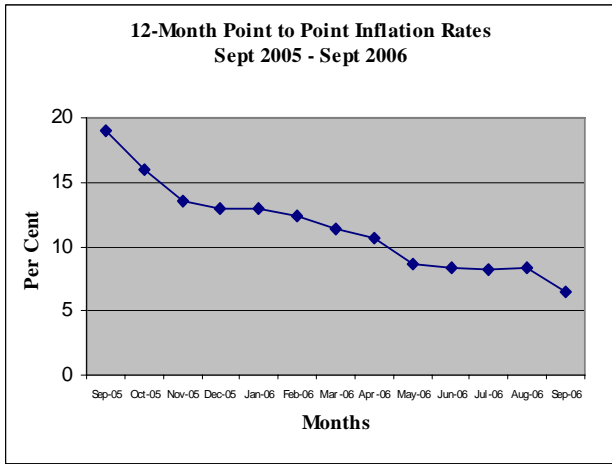
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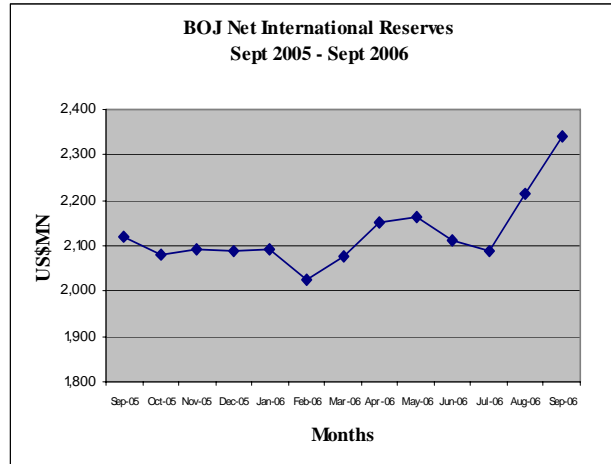
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# SELECTED ECONOMIC INDICATORS

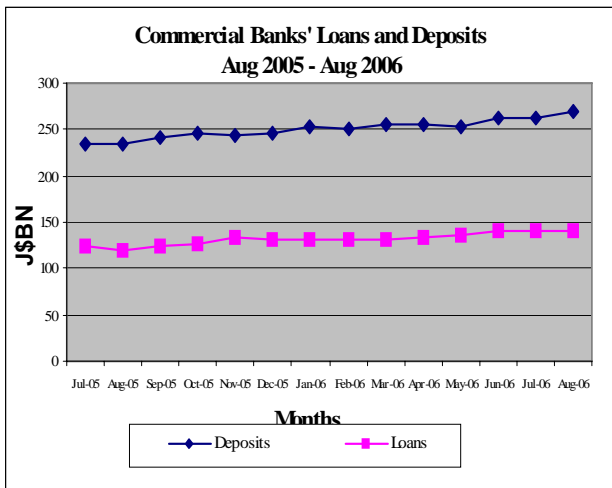
**Figure 1**



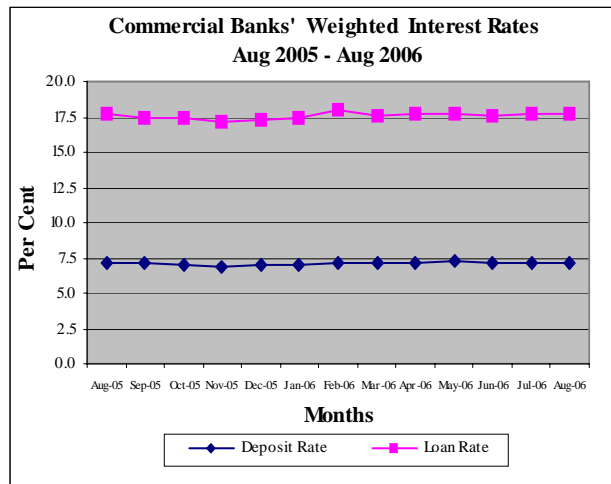
**Figure 2**



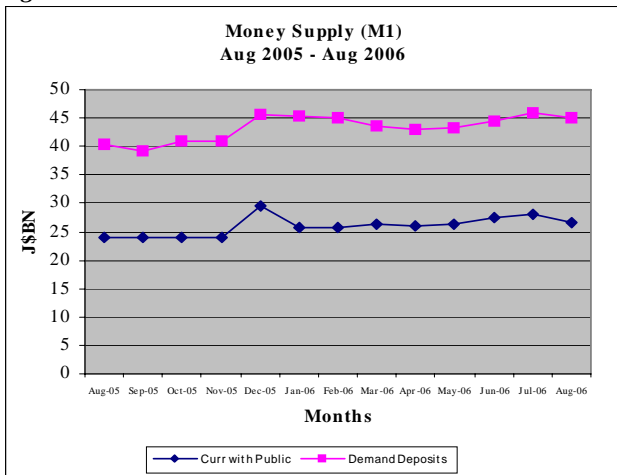
**Figure 3**



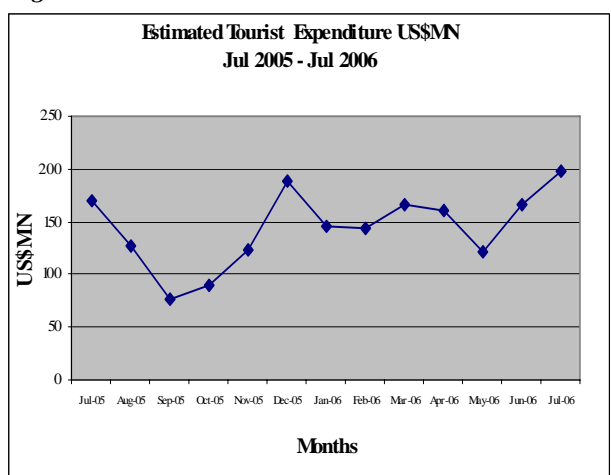
**Figure 4**



**Figure 5**



**Figure 6**



				%
<b>1. MONETARY AGGREGATES (J\$mn.)</b>				
<b>Local and Foreign Currency</b>	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>64,377.77</u>	<u>73,920.85</u>	<u>71,792.22</u>	<u>11.52</u>
(a) Currency with the Public.....	23,974.79	28,094.40	26,683.21	11.30
(b) Demand Deposits (adj.)***.....	40,402.98	45,826.45	45,109.01	11.65
Quasi-Money.....	<u>151,567.44</u>	<u>161,054.84</u>	<u>162,107.26</u>	<u>6.95</u>
(a) Time.....	41,380.51	40,414.63	40,128.88	-3.02
(b) Savings.....	110,186.93	120,640.21	121,978.38	10.70
Money Supply (M2).....	<u>215,945.21</u>	<u>234,975.69</u>	<u>233,899.48</u>	<u>8.31</u>
Domestic Credit (net).....	<u>239,897.13</u>	<u>230,452.47</u>	<u>224,809.86</u>	<u>-6.29</u>
<b>Local Currency</b>	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Money Supply (M1).....	<u>55,139.12</u>	<u>63,851.93</u>	<u>62,416.86</u>	<u>13.20</u>
(a) Currency with the Public.....	23,974.79	28,094.40	26,683.21	11.30
(b) Demand Deposits (adj.)***.....	31,164.33	35,757.53	35,733.65	14.66
Quasi-Money.....	<u>89,876.11</u>	<u>97,476.28</u>	<u>97,583.20</u>	<u>8.58</u>
(a) Time.....	21,580.77	22,766.03	22,131.50	2.55
(b) Savings.....	68,295.34	74,710.25	75,451.70	10.48
Money Supply (M2).....	<u>145,015.23</u>	<u>161,328.21</u>	<u>160,000.06</u>	<u>10.33</u>
Domestic Credit (net).....	<u>202,946.82</u>	<u>183,622.12</u>	<u>186,038.57</u>	<u>-8.33</u>
	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
Base Money.....	<u>40,374.19</u>	<u>47,429.48</u>	<u>47,320.21</u>	<u>17.20</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Assets & Liabilities (J\$mn.)**.....	<u>347,034.11</u>	<u>400,891.83</u>	<u>407,416.26</u>	<u>17.40</u>
Loans**.....	<u>120,406.88</u>	<u>140,556.74</u>	<u>141,269.34</u>	<u>17.33</u>
Agriculture.....	2,137.71	2,280.34	1,781.53	-16.66
Manufacturing.....	4,642.24	6,888.86	7,124.71	53.48
Construction & Land Development.....	5,142.61	7,052.43	6,112.91	18.87
Mining.....	255.60	347.06	636.42	148.99
Tourism.....	17,847.52	21,719.95	21,834.64	22.34
Transport, Storage & Communication.....	4,929.55	4,567.41	3,547.41	-28.04
Consumer-Oriented.....	53,024.64	64,454.27	67,022.93	26.40
Government Services.....	30,690.68	30,235.36	30,729.82	0.13
Other.....	1,736.33	3,011.06	2,478.97	42.77
	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
DEPOSITS.....	<u>235,065.93</u>	<u>261,709.50</u>	<u>268,938.61</u>	<u>14.41</u>
Private Sector (including overseas residents).....	<u>209,483.75</u>	<u>226,511.78</u>	<u>227,737.47</u>	<u>8.71</u>
Time.....	51,166.14	53,041.04	52,493.82	2.59
Savings.....	117,804.99	128,532.32	129,859.33	10.23
Demand.....	40,512.62	44,938.42	45,384.32	12.03
Government.....	<u>11,897.56</u>	<u>15,426.43</u>	<u>14,782.76</u>	<u>24.25</u>
Time.....	348.10	452.85	679.40	95.17
Savings.....	1,767.44	1,819.24	1,996.55	12.96
Demand.....	9,782.02	13,154.34	12,106.81	23.77
Public Entities.....	<u>7,788.87</u>	<u>10,753.66</u>	<u>15,639.26</u>	<u>100.79</u>
Time.....	4,218.08	6,081.80	9,146.24	116.83
Savings.....	1,646.07	2,251.82	3,865.27	134.82
Demand.....	1,924.72	2,420.04	2,627.75	36.53

\*\* 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>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,895.75</u>	<u>9,017.63</u>	<u>10,779.12</u>	<u>82.83</u>
Time.....	1,101.49	1,601.49	1,561.33	41.75
Savings.....	777.79	1,190.37	1,534.75	97.32
Demand.....	4,016.47	6,225.77	7,683.04	91.29
	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
Current Account Balances with BOJ (J\$mn).....	<u>35.12</u>	<u>154.76</u>	<u>268.98</u>	
<b>LIQUIDITY (Average) %</b>	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Actual Liquid Assets Ratio.....	<u>42.75</u>	<u>43.53</u>	<u>44.53</u>	
Cash.....	2.99	2.57	3.03	
Deposits with B.O.J.....	9.45	9.29	9.30	
Treasury Bills.....	0.65	0.84	0.89	
Local Registered Stocks.....	2.55	1.81	1.90	
Other.....	27.11	29.02	29.41	
Statutory Requirement.....	<u>23.00</u>	<u>23.00</u>	<u>23.00</u>	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	2.50-14.10	2.50-14.10	
9-12 months.....	3.00-14.30	3.00-14.30	3.00-14.30	
Call Deposits.....	1.00-15.00	4.00-15.00	4.00-15.00	
Average Savings Deposits .....	5.48	5.39	5.36	
Average Loan Rate.....	22.00	22.50	21.80	
Average Inter-bank Rate .....	11.13	8.95	9.13	
	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Weighted Fixed Deposits Rate.....	7.10	7.17	7.08	
Weighted Loan Rate.....	17.65	17.65	17.70	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
2 Months:.....	-	-	-	
3 Months:.....	12.34	12.68	12.44	
6 Months:.....	13.15	12.79	12.49	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
<b>BOJ Open Market Rates (%) *</b>				
30-Day .....	12.60	12.45	11.95	
60-Day .....	12.70	12.50	12.00	
90-Day .....	12.75	12.60	12.10	
120-Day .....	12.85	12.65	12.15	
180-Day .....	13.00	12.80	12.30	
270-Day .....	13.25	-	-	
365-Day .....	13.60	-	-	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-5.00	0.25-5.00	0.25-5.00	
3-6 months.....	0.25-5.50	0.25-5.50	0.25-5.50	
6-12 months.....	0.25-6.00	0.25-6.00	0.25-6.00	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.75	0.50-5.75	0.50-5.75	
3-6 months.....	0.50-6.25	0.50-6.25	0.50-6.25	
6-12 months.....	0.50-6.75	0.50-6.75	0.50-6.75	
Average Loan Rates .....	11.95	11.95	11.95	
Average Savings .....	2.60	2.45	2.45	

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

				%
<b>IV. SECURITIES (J\$m.)</b> (outstanding balances)	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	<b>Change p.a.</b>
GOJ Local Registered Stock.....	220,153.50	233,521.74	232,852.41	5.77
	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
BOJ Open Market Operations 1/.....	168,108.16	160,640.33	166,018.91	-1.24
GOJ Treasury Bills.....	3,800.00	4,200.00	4,600.00	21.05
<b>V. INSTALMENT CREDIT (J\$m.)</b> (Banks & Near-Banks)	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Total Credit Outstanding.....	13,301.17	17,280.66	18,150.19	36.46
New Business.....	1,144.61	1,559.96	1,607.99	40.48
<b>VI. NEAR-BANKS (J\$m.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Assets/Liabilities.....	37,656.59	47,926.59	46,490.41	23.46
Loans Outstanding.....	7,324.28	10,016.84	10,026.86	36.90
Total Deposits.....	11,018.45	13,098.09	13,095.83	18.85
Loans.....	<u>7,324.28</u>	<u>10,016.84</u>	<u>10,026.86</u>	<u>36.90</u>
Agriculture.....	453.80	945.08	948.96	109.11
Manufacturing.....	443.19	388.94	376.44	-15.06
Construction & Land Development.....	1,216.75	1,121.59	1,382.41	13.61
Mining, Quarrying & Processing.....	19.29	21.16	14.59	-24.36
Tourism.....	527.84	1,007.56	862.21	63.35
Transport, Storage & Communication.....	295.66	530.88	541.17	83.04
Consumer Oriented.....	3,758.93	5,354.14	5,258.64	39.90
Government Services.....	359.03	369.08	368.57	2.66
Other.....	249.79	278.41	273.87	9.64
	<b>Aug 2005</b>	<b>Jul 2006+</b>	<b>Aug 2006</b>	
Liquid Assets Ratio (average) %.....	42.03	43.52	44.54	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$m.)</b> (members & associate members)	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Assets/Liabilities.....	86,223.65	97,784.53	99,752.10	15.69
Loan Balances.....	34,257.94	40,696.68	41,282.05	20.50
Savings Funds.....	61,651.83	68,732.53	69,645.10	12.97
<b>VIII. INFLATION</b>	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
Consumer Price Index (Jan. 1988 = 100).....	2,272.4	2,401.9	2,419.8	6.49
Monthly Rate (%).....	2.6	0.3	0.7	
Calendar Year to Date (%).....	11.8	4.7	5.5	
Fiscal Year to Date (%).....	10.2	4.6	5.3	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Sept 2005</b>	<b>Aug 2006</b>	<b>Sept 2006</b>	
Bauxite (metric tonnes).....	364.61	453.89	397.16	8.93
Alumina (metric tonnes).....	323.27	334.12	322.74	-0.16
Sugar (metric tonnes).....	-	-	-	-
Banana Exports (tonnes).....	0.60	2.65	4.52	653.33
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Oct 2005</b>	<b>Sept 2006</b>	<b>Oct 2006</b>	
Index.....	102,445.33	86,195.99	85,955.93	-16.10
Volume Traded (mn.).....	78.29	142.66	70.18	-10.36
Ordinary Shares.....	78.20	105.70	70.17	-10.27
Block Transactions.....	0.09	36.96	0.01	-88.89

+ Revised

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

- No Production

.. Not Available

X. STOCK MARKET ACTIVITIES (cont'd)	Oct 2005	Sept 2006	Oct 2006	%
				Change p.a.
Value of Stocks Traded (J\$mn.).....	901.21	1,020.79	840.17	-6.77
Ordinary Shares.....	901.09	808.02	840.16	-6.76
Block Transactions.....	0.12	212.77	0.01	-91.67
Advance/Decline Ratio.....	13/20	24/7	22/14	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-May 2005</b>	<b>Jan-May 2006*</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>497.52</u>	<u>539.87</u>		<u>42.35</u>
Bauxite.....	39.11	47.17		8.06
Alumina.....	384.63	413.95		29.32
Sugar.....	72.98	73.45		0.47
Bananas.....	0.80	5.30		4.50
(b) Other Traditional Exports.....	26.71	38.38		11.67
(c) Non-Traditional Exports.....	105.69	233.39		127.70
(d) Re-exports.....	11.44	15.49		4.05
General Merchandise Exports.....	<u>641.36</u>	<u>827.13</u>		<u>185.77</u>
(e) Freezone Exports.....	22.97	20.40		-2.57
(f) Goods Procured in Ports.....	31.66	33.20		1.54
<b>Total Goods Exports.....</b>	<b><u>695.99</u></b>	<b><u>880.73</u></b>		<b><u>184.74</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	242.90	254.09		11.19
(b) Beverage & Tobacco.....	22.65	26.59		3.94
(c) Crude Material.....	39.54	37.60		-1.94
(d) Mineral Fuel .....	535.53	703.61		168.08
(e) Animal & Vegetable Oil.....	12.40	10.83		-1.57
(f) Chemicals.....	225.33	253.99		28.66
(g) Manufactured Goods.....	270.33	246.85		-23.48
(h) Machinery & Transportation.....	343.67	410.75		67.08
(i) Miscellaneous Manufactured Goods.....	186.24	177.19		-9.05
(j) Miscellaneous Commodities.....	24.96	28.44		3.48
General Merchandise Imports	<u>1,903.55</u>	<u>2,149.94</u>		<u>246.39</u>
Freezone Imports.....	7.70	9.40		1.70
Goods Procured in Ports.....	46.35	48.68		2.33
<b>Total Goods Imports.....</b>	<b><u>1,957.60</u></b>	<b><u>2,208.02</u></b>		<b><u>250.42</u></b>
<b>Trade Balance.....</b>	<b><u>-1,261.61</u></b>	<b><u>-1,327.29</u></b>		<b><u>-65.68</u></b>
<b>XII. TOURISM</b>	<b>Jan-Jul 2005</b>	<b>Jan-Jul 2006</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>1,594.63</u>	<u>1,844.89</u>		<u>15.69</u>
Stop Overs.....	913.37	1,072.18		17.39
Foreign Nationals.....	864.91	1,014.60		17.31
Non-Resident Jamaicans.....	48.46	57.58		18.82
Cruise.....	681.26	772.71		13.42
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>941.5</u>	<u>1,100.4</u>		<u>16.88</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b>Balance of Payments (Calendar)</b>	<b>Jan-May 2005</b>	<b>Jan-May 2006*</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>-353.4</u></b>	<b><u>-242.9</u></b>		<b><u>110.5</u></b>
<b>A. Goods balance.....</b>	<b><u>-1,010.8</u></b>	<b><u>-1,054.7</u></b>		<b><u>-43.9</u></b>
Exports (f.o.b.).....	696.0	880.8		184.8
Imports (f.o.b.).....	1,706.8	1,935.5		228.7
<b>B. Service Balance.....</b>	<b><u>282.3</u></b>	<b><u>383.9</u></b>		<b><u>101.6</u></b>
Transportation.....	-96.9	-98.4		-1.5
Travel.....	548.0	678.3		130.3
Other Services.....	-168.8	-196.0		-27.2

\* Provisional



<i>Balance of Payments (Calendar) (Cont'd)</i>			
	<b>Jan-May 2005</b>	<b>Jan-May 2006*</b>	<b>Change</b>
<b>C. Income</b> .....	<u>-280.4</u>	<u>-259.2</u>	<u>21.2</u>
Compensation of Employees.....	14.6	14.2	-0.4
Investment Income.....	-295.0	-273.4	21.6
<b>D. Current Transfers</b> .....	<u>655.5</u>	<u>687.1</u>	<u>31.6</u>
Official.....	64.7	57.5	-7.2
Private.....	590.8	629.6	38.8
<b>2. Capital and Financial Account</b> .....	<u>353.4</u>	<u>242.9</u>	<u>-110.5</u>
<b>A. Capital Account</b> .....	<u>-1.3</u>	<u>-2.4</u>	<u>-1.1</u>
Capital Transfers.....	<u>-1.3</u>	<u>-2.4</u>	<u>-1.1</u>
Official.....	0.2	0.1	-0.1
Private.....	-1.5	-2.5	-1.0
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
<b>B. Financial Account</b> .....	<u>354.7</u>	<u>245.3</u>	<u>-109.4</u>
Other Official Investment.....	-3.6	171.3	174.9
Other Private Investment.....	574.3	149.5	-424.8
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-216.0</u>	<u>-75.5</u>	
	<b>Apr-May</b>	<b>Apr-May*</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2005/2006</b>	<b>2006/2007</b>	
<b>1. Current Account</b> .....	<u>-184.7</u>	<u>-26.4</u>	<u>158.3</u>
<b>A. Goods balance</b> .....	<u>-409.6</u>	<u>-351.5</u>	<u>58.1</u>
Exports (f.o.b.).....	314.8	363.2	48.4
Imports (f.o.b.).....	724.4	714.7	-9.7
<b>B. Service Balance</b> .....	<u>81.5</u>	<u>138.2</u>	<u>56.7</u>
Transportation.....	-50.8	-38.2	12.6
Travel.....	195.8	250.1	54.3
Other Services.....	-63.5	-73.7	-10.2
<b>C. Income</b> .....	<u>-116.3</u>	<u>-96.2</u>	<u>20.1</u>
Compensation of Employees.....	6.1	5.1	-1.0
Investment Income.....	-122.4	-101.3	21.1
<b>D. Current Transfers</b> .....	<u>259.7</u>	<u>283.1</u>	<u>23.4</u>
Official.....	22.3	21.8	-0.5
Private.....	237.4	261.3	23.9
<b>2. Capital and Financial Account</b> .....	<u>184.7</u>	<u>26.4</u>	<u>-158.3</u>
<b>A. Capital Account</b> .....	<u>-0.4</u>	<u>-0.6</u>	<u>-0.2</u>
Capital Transfers.....	<u>-0.4</u>	<u>-0.6</u>	<u>-0.2</u>
Official.....	0.1	0.1	0.0
Private.....	-0.5	-0.7	-0.2
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	-
<b>B. Financial Account</b> .....	<u>185.1</u>	<u>27.0</u>	<u>-158.1</u>
Other Official Investment.....	-17.0	114.8	131.8
Other Private Investment.....	375.0	-3.1	-378.1
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	<u>-172.9</u>	<u>-84.7</u>	

\* Provisional

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	Sept 2005	Aug 2006+	Sept 2006	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>2,118.97</u>	<u>2,215.63</u>	<u>2,342.01</u>	<u>10.53</u>
Gross Foreign Assets.....	<u>2,242.96</u>	<u>2,383.05</u>	<u>2,474.72</u>	<u>10.33</u>
Gross Foreign Liabilities.....	<u>123.99</u>	<u>167.42</u>	<u>132.71</u>	<u>7.03</u>
Estimated Gross Reserves in Weeks of Imports.....	<u>27.18</u>	<u>25.10</u>	<u>26.07</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>19.23</u>	<u>18.09</u>	<u>18.78</u>	
XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *	Sept 2005	Aug 2006	Sept 2006	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	840.84	1,108.16	1,066.02	26.78
Foreign Exchange Sales (spot).....	811.64	1,147.57	1,124.09	38.50
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	<b>Aug 2005</b>	<b>Jul 2006</b>	<b>Aug 2006</b>	
Commercial Banks Balances.....	<u>1,486.27</u>	<u>1,508.46</u>	<u>1,622.47</u>	<u>9.16</u>
"A" Accounts 1/.....	159.48	146.50	151.42	-5.05
"B" Accounts .....	0.00	0.00	0.00	-
Other.....	1,326.79	1,361.96	1,471.05	10.87
F.I.As Balance.....	<u>147.52</u>	<u>160.97</u>	<u>164.51</u>	<u>11.52</u>
"A" Accounts 1/.....	103.56	96.83	100.42	-3.03
"B" Accounts .....	0.15	0.06	0.06	-60.00
Other.....	43.81	64.08	64.03	46.15
Building Societies Balances.....	<u>345.60</u>	<u>380.50</u>	<u>391.43</u>	<u>13.26</u>
"A" Accounts 1/.....	200.88	230.13	239.02	18.99
"B" Accounts .....	66.47	65.82	66.30	-0.26
Other .....	78.25	84.55	86.11	10.04
Total Foreign Currency Deposits (US\$mn.).....	<u>1,979.39</u>	<u>2,049.93</u>	<u>2,178.41</u>	<u>10.05</u>
Total Foreign Currency Loans (US\$mn.).....	<u>830.56</u>	<u>982.40</u>	<u>977.28</u>	<u>17.67</u>
Commercial Banks.....	746.18	878.17	870.70	16.69
F.I.As .....	75.79	92.70	93.44	23.29
Building Societies.....	8.59	11.53	13.14	52.97

\* 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

	<b>Oct 2005</b>	<b>Sept 2006</b>	<b>Oct 2006</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	2.27	3.43	3.57
6 months.....	2.38	3.57	3.71
U.S. Prime Rate (end of period) (%).....	6.75	8.25	8.25
Selling Exchange Rates (end period)	<b>Oct 2005</b>	<b>Sept 2006</b>	<b>Oct 2006</b>
US\$1.00 = J\$.....	64.04	66.06	66.50
Can. \$1.00 = J\$.....	54.07	59.10	59.43
U.K. Pound = J\$.....	113.18	123.48	125.93
Euro = J\$**.....	76.82	83.80	84.94
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.26	10.55	10.69
Bdos. \$1 = J\$.....	32.02	33.03	33.25
Guy. \$1 = J\$.....	0.33	0.33	0.33
E.C. \$1 = J\$.....	23.72	24.47	24.63

*\*\* Indicative Rates*

## INFLATION SEPTEMBER 2006

**The All Jamaica Consumer Price Index (CPI) increased by 0.7 per cent in September 2006, relative to 0.3 per cent in the previous month and 2.6 per cent in September 2005 (Table 1A).** The outturn for the review month resulted in an inflation rate of 5.3 per cent for the fiscal year to September relative to 10.2 per cent for the corresponding period in FY 2005/06. The annual point-to-point inflation rate was 6.5 per cent, 12.5 percentage points below the rate recorded in 2005. Similarly, the mean annual inflation rate of 10.7 per cent was 4.5 percentage points below the rate recorded one year ago.

**The major factors influencing inflation in September were supply constraints with regard to beef and fish, higher prices of some intermediate inputs and seasonal school-related demand.** Apart from low animal stocks, cattle industry officials have noted increased demand since the advent (international) of the bird flu disease. Fish prices remain buoyed by higher priced imports which have been supplementing the shortfall in domestic supply.

**With the exception of *Transportation*, all sub-categories of the CPI reflected increases relative to the previous month.** The main inflationary impulses were registered in *Food & Drink*, *Miscellaneous Expenses* and *Housing & Other Housing Expenses*. These sub-categories increased by 0.9 per cent, 1.6 per cent and 0.7 per cent, respectively, and together accounted for 95.7 per cent of the month's inflation. The *Transportation* sub-category decreased by 0.5 per cent.

**The movement in the *Food & Drink* sub-index was due primarily to respective increases of 2.2 per cent, 0.9 per cent and 2.9 per cent in *Baked Products*, *Cereals & Breakfast Drinks*, *Meat, Poultry & Fish* and *Vegetables & Fruits*.** The rise in the *Baked Products*, *Cereals & Breakfast Drinks* index was influenced by increases in the prices of bread and other baked products. This emanated from increases in the cost of counter and baking flour caused by lagged impact of the movements in grains and crude oil prices on the international market. Higher beef and fish prices were the dominant influence on the *Meat, Poultry & Fish* sub-group as supply constraints continue to affect these commodities. Some seasonal shortages were experienced in the vegetables sector which resulted in sharp increases in some commodities. Some of these were tomato, cabbage, avocado, onions and citrus products. Of note, *Starchy Foods* declined by 1.1 per cent and provided some tempering of inflation in *Food & Drink*. The main commodities that reflected lower prices were breadfruit, lucea yam, dasheen, sweet potato and plantains

**The 1.6 per cent increase in *Miscellaneous Expenses* was principally attributable to seasonal movements in the cost of school related items.** School fees and the cost of books increased by approximately 7.0 per cent and 2.0 per cent, respectively. Of note, these increases were below the levels of the recent past. The cost of admission to plays and magazines also increased during the month. These movements were likely related to increased energy costs that would have affected air-conditioning costs and printing expenditure, respectively.

**There was also a 0.7 per cent expansion in *Housing & Other Housing Expenses*.** This mainly emanated from increases in water and electricity rates, as well as the prices of cement, lumber and other construction materials. Water rates increased by 2.6 per cent for the month while the cost of electricity rose 0.7 per cent.

**Inflation across the regions for the month was strongest in the corporate area. The CPI in the KMA increased by 1.0 per cent, while that for Other Towns and Rural Areas rose by 0.7 per cent and 0.5 per cent, respectively.** This pattern of inflation across the regions primarily reflected changes in *Food & Drink* and *Household Furnishings & Furniture*. For the former group, this pattern emanated mainly from the agricultural sub-groups, with stronger net movements in the KMA and Other Towns. Reductions in furniture prices in the Rural Areas affected the latter category.

**The trimmed mean index was estimated to have increased by 0.52 per cent in September, 0.30 percentage point above the previous month's measure (Table 4).** This brought the 12-month point-to-point core inflation rate to 3.8 per cent, relative to the 6.1 per cent recorded for the comparable period in the previous year. Similarly, the annual average core inflation rate of 4.7 per cent was 0.8 percentage point below what obtained in the similar period of 2005. The annual average core inflation rate for September was the lowest since September 2003.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.68 per cent in September, compared to 0.52 per cent in the previous month.** For the calendar year-to-date (CYTD), non-agricultural inflation was 6.15 per cent, relative to 9.27 per cent for CYTD 2005. Despite the up-tick in September, generally the trend for underlying inflation since the start of the calendar year reflects slowing inflation impulses influenced primarily by lower oil price and greater exchange rate stability relative to last year.

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
<b>2002</b>							
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
<b>2003</b>							
Jan	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
Feb	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
Mar	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52
Apr	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50
May	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66
Jun	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04
Jul	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38
Aug	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85
Sept	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47
Oct	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17
Nov	1,773.0	1,752.7	0.93	4.17	4.46	13.78	9.74
Dec	1,786.8	1,772.2	0.78	3.38	4.07	14.09	10.32
<b>2004</b>							
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
<b>2005</b>							
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	2,147.1	2,103.0	2.23	5.17	3.32	16.70	13.04
Jun	2,178.9	2,142.2	1.48	5.69	4.73	17.48	13.49
Jul	2,213.3	2,179.8	1.58	5.38	5.41	18.18	14.04
Aug	2,214.7	2,202.4	0.06	3.15	4.72	16.73	14.48
Sept	2,272.4	2,233.5	2.61	4.29	4.26	19.03	15.19
Oct	2,285.7	2,257.7	0.59	3.27	3.57	15.90	15.48
Nov	2,292.3	2,283.5	0.29	3.50	3.69	13.48	15.43
Dec	2,293.8	2,290.7	0.07	0.94	2.56	12.88	15.33
<b>2006</b>							
Jan	2,295.7	2,294.0	0.08	0.44	1.61	12.94	15.32
Feb	2,295.3	2,295.0	-0.02	0.13	0.50	12.42	15.27
Mar	2,297.1	2,296.1	0.08	0.14	0.24	11.43	15.09
Apr	2,323.3	2,305.2	1.14	1.20	0.49	10.62	14.70
May	2,332.6	2,317.6	0.40	1.63	0.99	8.64	14.00
Jun	2,362.3	2,339.4	1.27	2.84	1.89	8.42	13.24
Jul	2,394.5	2,363.1	1.36	3.06	2.51	8.19	12.41
Aug	2,401.9	2,386.2	0.31	2.97	2.96	8.45	11.73
Sept	2,419.8	2,405.4	0.75	2.43	2.82	6.49	10.71

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

**Table 2**  
**COMPONENT CONTRIBUTION TO INFLATION**  
**September 2006**

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>0.9</b>	<b>0.6016</b>	<b>73.6</b>
Meals away from home	0.0741	0.8	0.0588	7.2
Meat, Poultry & Fish	0.1613	0.9	0.1426	17.5
Dairy Products Oils & Fats	0.0668	0.3	0.0213	2.6
Baked Products, Cereals & Breakfast Drink	0.0864	2.2	0.1939	23.7
Starchy Foods	0.0525	-1.1	-0.0563	-6.9
Vegetables & Fruits	0.0650	2.9	0.1907	23.3
Other Food & Beverages	0.0502	1.0	0.0506	6.2
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.2</b>	<b>0.0178</b>	<b>2.2</b>
Household Supplies	0.0482	0.4	0.0172	2.1
Fuels	0.0253	0.0	0.0006	0.1
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>0.7</b>	<b>0.0544</b>	<b>6.7</b>
Rental	0.0209	0.2	0.0034	0.4
Other Housing Expenses	0.0577	0.9	0.0510	6.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.2</b>	<b>0.0084</b>	<b>1.0</b>
Furniture	0.0068	-0.4	-0.0024	-0.3
Furnishings	0.0215	0.5	0.0108	1.3
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.4</b>	<b>0.0251</b>	<b>3.1</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.3</b>	<b>0.0128</b>	<b>1.6</b>
Clothing Materials	0.0055	0.0	0.0003	0.0
Readymade Clothing & Accessories	0.0242	0.2	0.0038	0.5
Footwear	0.0159	0.4	0.0069	0.8
Making & Repairs	0.0051	0.4	0.0019	0.2
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.5</b>	<b>-0.0293</b>	<b>-3.6</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>1.6</b>	<b>0.1261</b>	<b>15.4</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.75</b>	<b>0.82</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**September 2006**

	KMA (%)	Other Towns (%)	Rural (%)
<b>FOOD &amp; DRINK</b>	<b>1.2</b>	<b>1.0</b>	<b>0.5</b>
Meals away from home	1.0	0.2	0.8
Meat Poultry & Fish	0.6	1.7	0.7
Dairy Products Oils & Fats	0.1	0.7	0.4
Baked Products Cereals & Breakfast Drink	3.7	0.7	1.6
Starchy Foods	-2.4	1.8	-1.4
Vegetables & Fruits	5.8	0.0	1.6
Other Food & Beverages	0.2	0.9	1.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.2</b>
Household Supplies	0.3	1.0	0.0
Fuels	0.2	-0.9	0.3
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>
Rental	0.2	0.0	0.0
Other Housing Expenses	1.0	0.9	0.7
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.7</b>	<b>0.2</b>	<b>-0.2</b>
Furniture	1.4	-1.8	-1.2
Furnishings	0.3	1.2	0.2
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0</b>	<b>1.0</b>	<b>0.1</b>
Clothing Materials	0.0	0.3	0.0
Readymade Clothing & Accessories	0.1	0.3	0.2
Footwear	0.0	1.8	0.0
Making & Repairs	0.0	1.9	0.0
<b>TRANSPORTATION</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-0.2</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>2.0</b>	<b>0.9</b>	<b>1.4</b>
<b>ALL GROUPS</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>



**Table 4  
INFLATION: ACTUAL & CORE**

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
<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
Oct	0.59	0.37	10.87	3.49	5.75	5.52
Nov	0.29	0.34	11.19	3.85	5.48	5.54
Dec	0.07	0.24	11.27	4.10	5.24	5.54
Jan	0.08	0.27	11.36	4.37	5.14	5.55
Feb	-0.02	0.29	11.34	4.68	5.15	5.56
Mar	0.08	0.26	11.43	4.95	4.95	5.54
<b>2006/07</b>						
Apr	1.14	0.31	1.14	0.31	4.75	5.48
May	0.40	0.29	1.55	0.60	4.46	5.39
June	1.27	0.28	2.84	0.87	4.14	5.25
July	1.36	0.33	4.24	1.21	3.88	5.07
Aug	0.31	0.22	4.56	1.43	3.65	4.88
Sept	0.75	0.52	5.34	1.96	3.78	4.69

**JAMAICA:  
BALANCE OF PAYMENTS DEVELOPMENTS  
MAY 2006**

**May 2006**

Provisional data indicate that the current account deficit improved significantly by US\$98.2 million to US\$14.4 million in May 2006 (see **Table**). **This improvement was attributed to declines in the deficits on the merchandise trade and income accounts, as well as increases in the surpluses on the current transfers and services accounts.** Within the trade account, an increase of US\$59.4 million in receipts from exports largely reflected higher earnings from alumina and bauxite. There was also an improvement in receipts from mineral fuel exports. The rise in earnings from alumina exports reflected respective increases of 28.0 per cent and 11.1 per cent in export volume and price, while bauxite exports benefited from a 44.4 per cent expansion in export volume. The lower deficit on the income account was associated with a reduction in the imputed profit remittance of direct investment companies. An increase of US\$26.2 million in net inflows to the private sector was responsible for the rise in the surplus in current transfers. The travel sub-account benefited from respective increases of 20.8 per cent and 11.8 per cent in stopover and cruise passenger arrivals.

Within the capital and financial accounts, net official investment inflows were more than sufficient to finance net private investment outflows, as well as the deficit on the current account. As a result, the NIR of the Bank of Jamaica increased by US\$11.0 million for the month.

**January – May 2006**

**For the period January – May 2006, the current account deficit was estimated at US\$242.9 million, representing an improvement of US\$110.5 million, relative to the deficit in the same period in 2005.** This noteworthy improvement largely reflected significant increases in the surpluses on the services and current transfers account, complemented by a reduction in the deficit on the income account. This was, however, partly countered by an increase in the merchandise trade deficit.

The higher surplus on the services account was attributed to growth of 16.6 per cent and 9.2 per cent in stopover and cruise passenger arrivals over the period, relative to the same period in 2005, while the current transfers sub-account benefited from an increase of 4.6 per cent in gross private remittance inflows. The deterioration on the trade account was influenced by an expansion in payments for fuel imports. In addition, the purchase of a power barge in February contributed significantly to growth in imports of machinery and transportation equipment.

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

	May 2005	May <sup>2/</sup> 2006	Change	Jan-May 2005	Jan-May <sup>2/</sup> 2006	Change
<b>1. CURRENT ACCOUNT</b>	<b>-112.6</b>	<b>-14.4</b>	<b>98.2</b>	<b>-353.4</b>	<b>-242.9</b>	<b>110.5</b>
<b>A. GOODS and SERVICES</b>	<b>-167.1</b>	<b>-103.2</b>	<b>63.9</b>	<b>-728.5</b>	<b>-670.8</b>	<b>57.7</b>
<b>a. GOODS BALANCE</b>	<b>-201.0</b>	<b>-150.3</b>	<b>50.7</b>	<b>-1010.8</b>	<b>-1054.7</b>	<b>-43.9</b>
Exports (f.o.b.)	145.4	204.8	59.4	696.0	880.8	184.8
Imports (f.o.b.)	346.4	355.1	8.7	1706.8	1935.5	228.7
<b>b. SERVICES BALANCE</b>	<b>33.9</b>	<b>47.1</b>	<b>13.2</b>	<b>282.3</b>	<b>383.9</b>	<b>101.6</b>
Transportation	-22.7	-22.3	0.4	-96.9	-98.4	-1.5
Travel	87.1	102.7	15.6	548.0	678.3	130.3
Other Services	-30.5	-33.3	-2.8	-168.8	-196.0	-27.2
<b>B. INCOME</b>	<b>-69.6</b>	<b>-59.9</b>	<b>9.7</b>	<b>-280.4</b>	<b>-259.2</b>	<b>21.2</b>
Compensation of employees	3.0	3.9	0.9	14.6	14.2	-0.4
Investment Income	-72.6	-63.8	8.8	-295.0	-273.4	21.6
<b>C. CURRENT TRANSFERS</b>	<b>124.1</b>	<b>148.7</b>	<b>24.6</b>	<b>655.5</b>	<b>687.1</b>	<b>31.6</b>
Official	11.8	10.2	-1.6	64.7	57.5	-7.2
Private	112.3	138.5	26.2	590.8	629.6	38.8
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>112.6</b>	<b>14.4</b>	<b>-98.2</b>	<b>353.4</b>	<b>242.9</b>	<b>-110.5</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-1.1</b>
<b>a. Capital Transfers</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-1.1</b>
Official	0.1	0.1	0.0	0.2	0.1	-0.1
Private	-0.1	0.1	0.2	-1.5	-2.5	-1.0
<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>112.6</b>	<b>14.2</b>	<b>-98.4</b>	<b>354.7</b>	<b>245.3</b>	<b>-109.4</b>
Other official investment	5.7	100.1	94.4	-3.6	171.3	174.9
Other private investment <sup>3/</sup>	171.0	-74.9	-245.9	574.3	149.5	-424.8
Change in Reserves (minus = increase)	-64.1	-11.0		-216.0	-75.5	

*2/ Provisional*

*3/ Includes errors & omissions*