



# ECONOMIC STATISTICS

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# SELECTED ECONOMIC INDICATORS

Figure 1

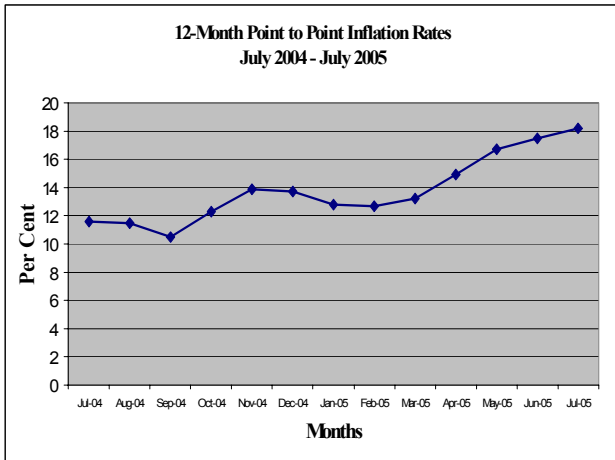


Figure 2

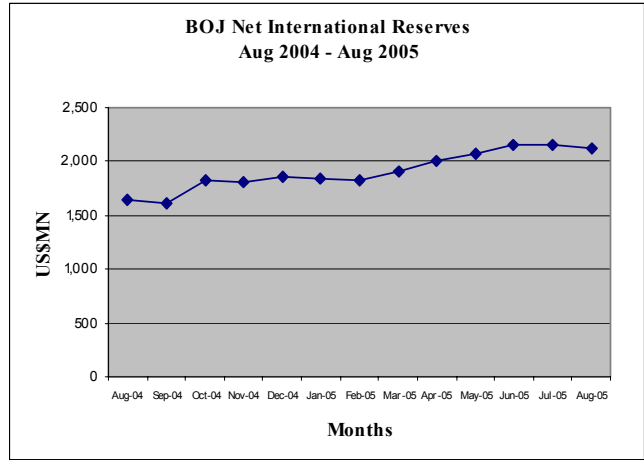


Figure 3

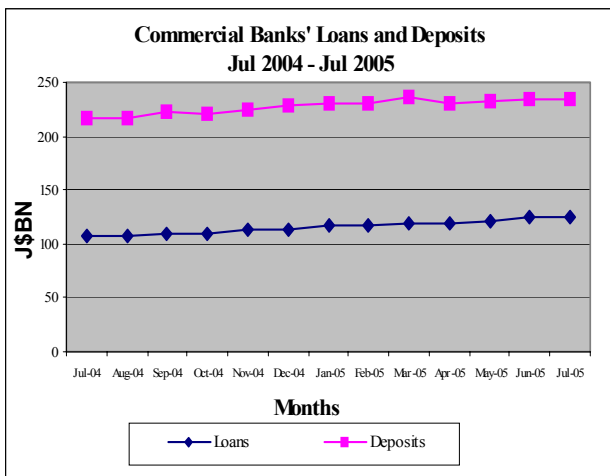


Figure 4

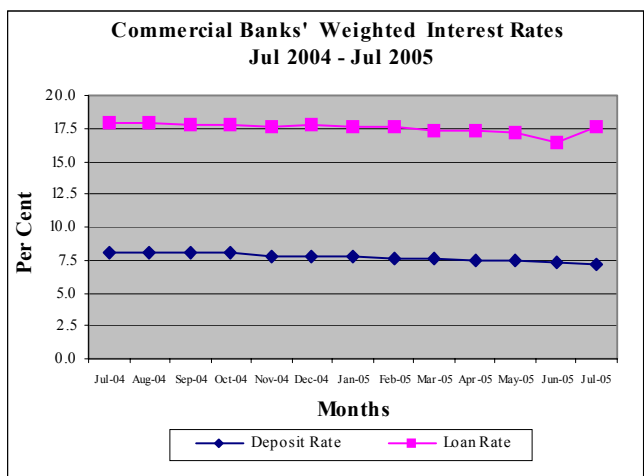


Figure 5

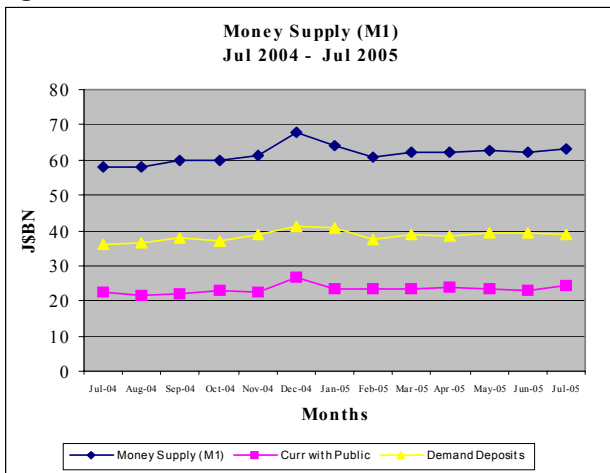
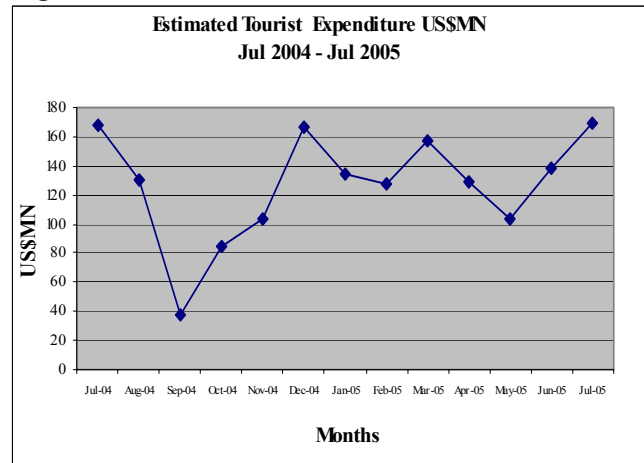


Figure 6



<b>1. MONETARY AGGREGATES (J\$mn.)</b>				%
<b>Local and Foreign Currency</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	58,098.43	62,427.20	63,202.09	8.78
(a) Currency with the Public.....	22,259.81	22,954.08	24,448.22	9.83
(b) Demand Deposits (adj.)***.....	35,838.62	39,473.12	38,753.87	8.13
Quasi-Money.....	137,475.77	149,721.74	151,038.81	9.87
(a) Time.....	34,841.87	39,744.66	40,935.81	17.49
(b) Savings.....	102,633.90	109,977.08	110,103.00	7.28
Money Supply (M2).....	195,574.20	212,148.94	214,240.90	9.54
Domestic Credit (net).....	215,582.51	234,419.74	240,141.10	11.39
<b>Local Currency</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Money Supply (M1).....	47,815.51	53,108.02	53,755.04	12.42
(a) Currency with the Public.....	22,259.81	22,954.08	24,448.22	9.83
(b) Demand Deposits (adj.)***.....	25,555.70	30,153.94	29,306.82	14.68
Quasi-Money.....	82,496.61	89,169.06	89,880.91	8.95
(a) Time.....	18,880.85	21,104.35	21,453.19	13.62
(b) Savings.....	63,615.76	68,064.71	68,427.72	7.56
Money Supply (M2).....	130,312.12	142,277.08	143,635.95	10.22
Domestic Credit (net).....	181,586.25	191,701.07	198,930.81	9.55
Base Money.....	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
	38,022.43	41,081.29	41,485.55	9.11
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Assets & Liabilities (J\$mn.)**.....	326,828.50	346,397.60	347,230.07	6.24
Loans**.....	106,898.05	125,513.27	124,222.06	16.21
Agriculture.....	1,354.90	1,546.99	2,095.78	54.68
Manufacturing.....	3,256.76	4,748.42	4,702.33	44.39
Construction & Land Development.....	7,845.68	6,432.46	5,116.27	-34.79
Mining.....	185.58	237.99	230.41	24.16
Tourism.....	13,994.71	16,346.07	17,609.76	25.83
Transport, Storage & Communication.....	8,237.39	7,582.34	7,654.75	-7.07
Consumer-Oriented.....	42,909.87	50,173.28	50,394.05	17.44
Government Services.....	27,804.39	36,683.73	34,616.43	24.50
Other.....	1,308.77	1,761.99	1,802.28	37.71
DEPOSITS.....	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Private Sector (including overseas residents).....	216,036.57	233,407.82	234,618.23	8.60
Time.....	188,318.83	205,397.81	207,402.22	10.13
Savings.....	42,916.11	48,655.92	50,702.29	18.14
Demand.....	110,132.97	117,498.75	117,646.25	6.82
Government.....	35,269.75	39,243.14	39,053.68	10.73
Time.....	14,347.59	14,827.32	11,878.58	-17.21
Savings.....	336.86	593.71	220.40	-34.57
Demand.....	1,421.39	1,220.91	1,500.83	5.59
Public Entities.....	12,589.34	13,012.70	10,157.35	-19.32
Time.....	7,320.71	7,953.68	9,637.54	31.65
Savings.....	4,291.95	3,177.65	2,997.22	-30.17
Demand.....	1,421.29	2,946.19	4,560.17	220.85
Demand.....	1,607.47	1,829.84	2,080.15	29.41

\*\* 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>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	6,049.44	5,229.01	5,699.89	-5.78
Time.....	975.07	1,121.44	1,037.52	6.40
Savings.....	574.36	843.43	836.67	45.67
Demand.....	4,500.01	3,264.14	3,825.70	-14.98
	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
Current Account Balances with BOJ (J\$mn).....	549.58	165.96	140.42	
<b>LIQUIDITY (Average) %</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Actual Liquid Assets Ratio.....	38.82	42.30	41.50	
Cash.....	2.40	2.70	2.69	
Deposits with B.O.J.....	9.12	9.32	9.40	
Treasury Bills.....	0.99	0.66	0.72	
Local Registered Stocks.....	7.53	2.92	2.91	
Other.....	18.78	26.70	25.78	
Statutory Requirement.....	23.00	23.00	23.00	
<b>III. SELECTED INTEREST RATES (%)</b>				
<b>COMMERCIAL BANKS (Domestic Currency)</b>	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	8.50-13.25	2.50-14.10	2.50-14.10	
9-12 months.....	8.50-13.50	3.00-14.30	3.00-14.30	
Call Deposits.....	1.00-25.00	2.00-15.00	1.00-15.00	
Average Savings Deposits .....	6.61	5.52	5.52	
Average Loan Rate.....	24.77	22.00	22.00	
Average Inter-bank Rate .....	10.90	11.00	10.25	
	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Weighted Fixed Deposits Rate.....	8.09	7.34	7.16	
Weighted Loan Rate.....	17.84	16.43	17.56	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	-	-	12.78	
6 Months:.....	14.95	13.03	13.03	
9 Months:.....	-	-	-	
12 Months:.....	16.36	-	-	
	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
<b>BOJ Reverse Repurchase Rates (%)</b>				
30-Day .....	14.20	12.60	12.60	
60-Day .....	14.30	12.70	12.70	
90-Day .....	14.40	12.75	12.75	
120-Day .....	14.55	12.85	12.85	
180-Day .....	15.05	13.00	13.00	
270-Day .....	15.65	13.25	13.25	
365-Day .....	16.40	13.60	13.60	
<b>COMMERCIAL BANKS (Foreign Currency)</b>	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.00-4.50	0.25-5.00	0.25-5.00	
3-6 months.....	1.25-4.55	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.....	2.00-4.75	0.50-5.75	0.50-5.75	
3-6 months.....	2.25-4.85	0.50-6.25	0.50-6.25	
6-12 months.....	2.50-6.25	0.50-6.75	0.50-6.75	
Average Loan Rates .....	12.50	11.95	11.95	
Average Savings .....	2.69	2.60	2.60	

				%
				Change p.a.
<b>IV. SECURITIES (J\$mnn.)</b> (outstanding balances)	<b>Jun 2004</b>	<b>May 2005</b>	<b>Jun 2005</b>	
GOJ Local Registered Stock.....	222,372.22	224,685.05	220,529.16	-0.83
	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
BOJ Open Market Operations 1/.....	125,321.90	170,732.45	169,579.54	35.32
GOJ Treasury Bills.....	3,750.00	4,050.00	3,750.00	-
<b>V. INSTALMENT CREDIT (J\$mnn.)</b>	<b>Jul 2004</b>	<b>Jun 2005+</b>	<b>Jul 2005</b>	
(Banks & Near-Banks)				
Total Credit Outstanding.....	11,033.04	12,617.75	12,892.71	16.86
New Business.....	917.58	864.17	918.43	0.09
<b>VI. NEAR-BANKS (J\$mnn.)</b>	<b>Jul 2004</b>	<b>Jun 2005+</b>	<b>Jul 2005</b>	
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilities.....	50,237.99	43,792.85	38,934.73	-22.50
Loans Outstanding.....	6,209.99	7,515.63	7,306.37	17.66
Total Deposits.....	9,464.72	10,672.03	11,085.00	17.12
Loans.....	6,209.99	7,515.63	7,306.37	17.66
Agriculture.....	56.49	426.61	450.58	697.63
Manufacturing.....	252.55	430.65	419.03	65.92
Construction & Land Development.....	916.77	1,198.54	1,193.54	30.19
Mining, Quarrying & Processing.....	11.26	39.71	39.31	249.11
Tourism.....	401.23	578.20	548.53	36.71
Transport, Storage & Communication.....	381.49	563.64	565.89	48.34
Consumer Oriented.....	2,976.41	3,216.98	3,500.53	17.61
Government Services.....	995.92	836.12	365.24	-63.33
Other.....	217.87	225.18	223.72	2.69
	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Liquid Assets Ratio (average) %.....	38.72	43.18	48.47	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mnn.)</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
(members & associate members)				
Assets/Liabilities.....	74,265.54	85,445.52	84,955.47	14.39
Loan Balances.....	26,409.66	33,211.15	33,747.76	27.79
Savings Funds.....	54,586.92	61,129.82	61,195.98	12.11
<b>VIII. INFLATION</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	1,872.8	2,178.9	2,213.3	18.18
Monthly Rate (%).....	1.0	1.5	1.6	
Calendar Year to Date (%) (point to point).....	4.8	7.2	8.9	
Fiscal Year to Date (%) (point to point).....	2.9	5.7	7.4	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Bauxite (metric tonnes).....	307.62	381.77	278.65	-9.42
Alumina (metric tonnes).....	349.94	351.37	330.43	-5.58
Sugar (metric tonnes).....	2.82	3.89	-	-
Banana (tonnes).....	3.78	2.79	2.08	-44.97
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
Index.....	97,267.57	107,231.93	103,997.53	6.92
Volume Traded (mn.).....	134.43	82.40	102.26	-23.93
Ordinary Shares.....	129.43	82.37	102.26	-20.99
Block Transactions.....	5.00	0.03	-	-

1/ BOJ Open Market Operations include Reverse Repurchases

- No Production

+ Revised

X. STOCK MARKET ACTIVITIES (cont'd)	Aug 2004	Jul 2005	Aug 2005	% Change p.a.
Value of Stocks Traded (J\$mn.).....	1,561.08	1,275.07	1,196.31	-23.37
Ordinary Shares.....	1,554.18	1,275.03	1,196.31	-23.03
Block Transactions.....	6.90	0.04	-	-
Advance/Decline Ratio.....	16/20	7/26	9/26	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-May 2004</b>	<b>Jan-May 2005</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	469.90	476.98		7.08
Bauxite.....	42.28	39.11		-3.17
Alumina.....	344.49	364.09		19.60
Sugar.....	75.65	72.98		-2.67
Bananas.....	7.48	0.80		-6.68
(b) Other Traditional Exports.....	28.13	26.71		-1.42
(c) Non-Traditional Exports.....	126.07	108.28		-17.79
(d) Re-exports.....	20.31	11.44		-8.87
General Merchandise Exports.....	644.41	623.41		-21.00
(e) Freezone Exports.....	36.73	22.97		-13.76
(f) Goods Procured in Ports.....	29.30	29.30		-
<b>Total Goods Exports.....</b>	<b>710.44</b>	<b>675.68</b>		<b>-34.76</b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	207.21	242.90		35.69
(b) Beverage & Tobacco.....	18.03	22.65		4.62
(c) Crude Material.....	26.42	39.54		13.12
(d) Mineral Fuel.....	395.03	453.56		58.53
(e) Animal & Vegetable Oil.....	15.29	12.40		-2.89
(f) Chemical.....	166.10	202.66		36.56
(g) Manufactured Goods.....	192.67	270.33		77.66
(h) Machinery & Transportation.....	337.63	343.67		6.04
(i) Miscellaneous Manufactured Goods.....	156.30	186.24		29.94
(j) Miscellaneous Commodities.....	25.84	24.96		-0.88
General Merchandise Imports	1,540.52	1,798.91		258.39
Freezone Imports.....	25.08	7.70		-17.38
Goods Procured in Ports.....	46.79	46.79		-
<b>Total Goods Imports.....</b>	<b>1,612.39</b>	<b>1,853.40</b>		<b>241.01</b>
<b>Trade Balance.....</b>	<b>-901.95</b>	<b>-1,177.72</b>		<b>-275.77</b>
<b>XII. TOURISM</b>	<b>Jan-Jul 2004</b>	<b>Jan-Jul 2005</b>		<b>% Change</b>
Tourist Arrivals ('000).....	1,590.63	1,594.63		0.25
Stop Overs.....	902.56	913.37		1.20
Foreign Nationals.....	853.98	864.91		1.28
Non-Resident Jamaicans.....	48.58	48.46		-0.25
Cruise.....	688.07	681.26		-1.00
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	915.50	984.20		7.50
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b><i>Balance of Payments (Calendar)</i></b>	<b>Jan-May 2004</b>	<b>Jan-May 2005</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b>-74.6</b>	<b>-167.6</b>		<b>-93.0</b>
<b>A. Goods balance.....</b>	<b>-686.5</b>	<b>-930.1</b>		<b>-243.6</b>
Exports (f.o.b.).....	710.4	675.7		-34.7
Imports (f.o.b.).....	1,396.9	1,605.8		208.9
<b>B. Service Balance.....</b>	<b>300.4</b>	<b>365.9</b>		<b>65.5</b>
Transportation.....	-31.4	-59.0		-27.6
Travel.....	510.2	593.4		83.2
Other Services.....	-178.4	-168.5		9.9



<i>Balance of Payments (Calendar) (Cont'd)</i>			
	Jan-May 2004	Jan-May 2005	Change
<b>C. Income</b> .....	-240.1	-246.8	-6.7
Compensation of Employees.....	9.9	11.5	1.6
Investment Income.....	-250.0	-258.3	-8.3
<b>D. Current Transfers</b> .....	551.6	643.4	91.8
Official.....	45.4	58.9	13.5
Private.....	506.2	584.5	78.3
<b>2. Capital and Financial Account</b> .....	74.6	167.6	93.0
<b>A. Capital Account</b> .....	0.3	-4.8	-5.1
Capital Transfers.....	0.3	-4.8	-5.1
Official.....	5.7	0.2	-5.5
Private.....	-5.4	-5.0	0.4
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	-
<b>B. Financial Account</b> .....	74.3	172.4	98.1
Other Official Investment.....	348.4	-75.0	-423.4
Other Private Investment.....	276.6	463.4	186.8
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	-550.7	-216.0	
	<b>Apr-May</b>	<b>Apr-May</b>	
<i>Balance of Payments (Fiscal)</i>	<b>2003/2004</b>	<b>2004/2005</b>	
<b>1. Current Account</b> .....	-40.2	-105.1	-64.9
<b>A. Goods balance</b> .....	-264.6	-356.7	-92.1
Exports (f.o.b.).....	294.4	304.2	9.8
Imports (f.o.b.).....	559.0	660.9	101.9
<b>B. Service Balance</b> .....	98.2	106.0	7.8
Transportation.....	-17.3	-35.3	-18.0
Travel.....	185.0	206.0	21.0
Other Services.....	-69.5	-64.7	4.8
<b>C. Income</b> .....	-91.8	-102.9	-11.1
Compensation of Employees.....	5.1	4.8	-0.3
Investment Income.....	-96.9	-107.7	-10.8
<b>D. Current Transfers</b> .....	218.0	248.5	30.5
Official.....	17.9	19.7	1.8
Private.....	200.1	228.8	28.7
<b>2. Capital and Financial Account</b> .....	40.2	105.1	64.9
<b>A. Capital Account</b> .....	0.7	-1.8	-2.5
Capital Transfers.....	0.7	-1.8	-2.5
Official.....	2.3	0.1	-2.2
Private.....	-1.6	-1.9	-0.3
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	-
<b>B. Financial Account</b> .....	39.5	106.9	67.4
Other Official Investment.....	94.9	-26.6	-121.5
Other Private Investment.....	91.6	306.4	214.8
<i>(incl. errors &amp; omissions)</i>			
Reserves.....	-147.0	-172.9	
Government Reserves.....	0.0	0.0	

	Aug 2004	Jul 2005+	Aug 2005	% Change p.a.
<b>XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	1,643.46	2,149.25	2,117.51	28.84
Gross Foreign Assets.....	1,669.66	2,422.29	2,259.18	35.31
Gross Foreign Liabilities.....	26.20	273.04	141.67	440.73
Estimated Gross Reserves in Weeks of Imports.....	23.88	29.41	27.43	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	16.31	20.83	19.43	
<b>XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *</b>	<b>Aug 2004</b>	<b>Jul 2005+</b>	<b>Aug 2005</b>	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	626.12	797.59	879.06	40.40
Foreign Exchange Sales (spot).....	618.99	824.51	864.26	39.62
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.) ()	<b>Jul 2004</b>	<b>Jun 2005</b>	<b>Jul 2005</b>	
Commercial Banks Balances.....	1,283.25	1,454.60	1,497.20	16.67
"A" Accounts 1/.....	131.98	156.36	167.29	26.75
Other.....	1,151.27	1,298.24	1,329.91	15.52
F.I.As Balance.....	131.69	141.61	145.75	10.68
"A" Accounts 1/.....	74.24	100.02	102.55	38.13
Other.....	57.45	41.59	43.20	-24.80
Building Societies Balances.....	246.85	276.72	274.34	11.14
"A" Accounts 1/.....	170.82	198.60	196.93	15.29
Other .....	76.03	78.12	77.41	1.82
Total Foreign Currency Deposits (US\$mn.).....	1,661.79	1,872.93	1,917.29	15.37
Total Foreign Currency Loans (US\$mn.).....	722.29	925.39	921.94	27.64
Commercial Banks.....	643.99	837.28	835.08	29.67
F.I.As .....	69.02	79.29	78.29	13.43
Building Societies.....	9.28	8.82	8.57	-7.65
London Interbank Offer Rate (LIBOR) Eurodollars (%)	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
3 months.....	1.73	3.61	3.79	
6 months.....	1.94	3.83	4.02	
U.S. Prime Rate (end of period) (%).....	4.50	6.25	6.50	
Selling Exchange Rates (end period)	<b>Aug 2004</b>	<b>Jul 2005</b>	<b>Aug 2005</b>	
US\$1.00 = J\$.....	61.90	62.23	62.24	
Can. \$1.00 = J\$.....	46.86	50.75	52.20	
U.K. Pound = J\$.....	110.56	108.67	111.31	
Euro = J\$**.....	75.42	75.48	76.74	
Caricom Selling Exchange Rates**				
T.T. \$1 = J\$.....	9.95	9.98	9.99	
Bdos. \$1 = J\$.....	30.95	31.11	31.12	
Guy. \$1 = J\$.....	0.32	0.31	0.32	
E.C. \$1 = J\$.....	22.93	23.05	23.05	

() Exclude deposits in "B" accounts

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

\*\* Indicative Rates

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

+ Revised

## INFLATION

### JULY 2005

**The All Jamaica Consumer Price Index (CPI) increased by 1.6 per cent in July 2005, relative to 1.5 per cent in the previous month (Table 1). This outturn resulted in an inflation rate of 7.4 per cent for the first four months of FY 2005/06, relative to 2.9 per cent recorded over the same interval in FY 2004/05.** The 12-month point-to-point inflation rate at July 2005 was 18.2 per cent, 6.6 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 14.0 per cent, which was higher than the rate obtained in June but marginally lower than that attained in July 2004.

**The major factors influencing inflation in July were adverse supply shocks to agriculture and continued increases in oil prices.** For the fifth consecutive month, agricultural impulses were predominant, with the *Food & Drink* group accounting for the bulk of inflation, contributing an average 73.3 per cent over the period. With the summer driving period at its peak in the USA, coupled with concerns that China's Yuan revaluation could further stimulate already feverish demand, there was increased demand pressure on crude oil related products, which had an effect on domestic inflation. Additionally, the inflation in July also reflected residual effects of the increase in the GCT rate and removal of zero-rated GCT status.

**All sub-categories within the CPI, with the exception of *Transportation*, reflected increases in July.** The main inflationary impulses were reflected in *Food & Drink*, *Housing & Other Housing Expenses* and *Fuels & Other Household Supplies* which increased by 2.2 per cent, 3.5 per cent and 0.6 per cent, respectively. The respective contributions to the inflation outturn from these groups were 70.9 per cent, 21.1 per cent and 3.6 per cent (see **Table 2**).

**The increase in the sub-index for *Food & Drink* was largely influenced by increases in *Starchy Foods, Vegetables & Fruits* and *Meat, Poultry & Fish*.** These sub-groups had respective increases of 8.1 per cent, 1.1 per cent and 1.1 per cent and contributed 35.5 per cent, 6.2 per cent and 14.6 per cent to the outturn. Within *Starchy Foods*, there were significant increases in the prices of yellow yam, lucea yam, breadfruit, and green bananas. With respect to *Vegetables & Fruits*, there were notable price increases for tomatoes, carrots and escallion. The movement in *Meat, Poultry & Fish* was primarily influenced by price increases for beef, liver, tripe and pork. Meat prices continued to be buoyed by increased demand for beef, in a context of lower supply from the domestic market.

**The increase in *Housing & Other Housing Expenses* was as a result of an expansion of 4.4 per cent in the sub-index of *Other Housing Expenses*.** The movement in *Other Housing Expenses* was mainly the result of a 10.8 per cent increase in electricity rates, as well as a 1.9 per cent increase in water rates. The higher electricity bill was driven by upward movements in crude oil prices, while the increase in the water rates was due to the lagged effects of earlier adjustments in electricity and overall price movements. There was also an expansion of 0.5 per cent in *Miscellaneous Expenses* primarily as a result of increases in the prices of cigarettes and some school supplies. Cigarette prices continued to reflect the residual impact of the increase in Special Consumption Tax (SCT) on tobacco products while the prices of school items were affected by heightened demand as individuals made preparation for the new school year.

**An important countervailing price impulse was registered in the *Transportation* sub-category.** The primary impetus to the 0.9 per cent reduction in this group, emanated from a significant decline in the cost of air travel. This was occurring for a second consecutive month and was mainly influenced by increased competition from low cost air carriers, as well as a reduction in the cost of in-flight services.

**The CPI in the KMA, Other Towns and Rural Areas increased by 0.7 per cent, 2.0 per cent, and 2.5 per cent, respectively.** This pattern of inflation mainly reflected the disparity in the *Food & Drink* group, in particular the agricultural sub-groups, as well as in *Transportation* (see **Table 3**). The sharper movement in the agricultural sub-groups in Other Towns and Rural Areas was due to greater increases in the prices of starchy foods and vegetables. There were declines in the prices of some vegetables in the KMA. Within *Transportation*, there was a decrease of 1.4 per cent in the KMA compared with reductions of less than 0.5 per cent in the other regions (see **Table 3**). The sharper movements in the KMA primarily reflected the greater weight of airfares and the impact of an isolated fall in petrol prices.

**The trimmed mean index was estimated to have increased by 0.58 per cent in July, coincident with the previous month's measure (Table 4).** The 12-month point-to-point core inflation rate at July was 6.01 per cent, relative to the 6.00 per cent recorded for the comparable period in the previous year. The annual average core inflation rate of 5.41 per cent for the month was 2.04 percentage points below what obtained in the similar period of 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.71 per cent in July, compared to 0.72 per cent in the previous month.** The index primarily reflected higher fuel price charges, as international crude oil prices strengthened, as well as the adjustments in consumption taxes that were recently legislated.

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>2001</b>	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	
	<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		2,147.3	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	

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

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

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>2.2</b>	<b>0.8545</b>	<b>70.9</b>
Meals away from home	0.0741	0.3	0.0241	2.0
Meat, Poultry & Fish	0.1613	1.1	0.1756	14.6
Dairy Products Oils & Fats	0.0668	0.6	0.0375	3.1
Baked Products, Cereals & Breakfast Drink	0.0864	0.5	0.0421	3.5
Starchy Foods	0.0525	8.1	0.4273	35.5
Vegetables & Fruits	0.0650	1.1	0.0743	6.2
Other Food & Beverages	0.0502	1.5	0.0736	6.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>0.6</b>	<b>0.0438</b>	<b>3.6</b>
Household Supplies	0.0482	0.6	0.0292	2.4
Fuels	0.0253	0.6	0.0146	1.2
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>3.5</b>	<b>0.2546</b>	<b>21.1</b>
Rental	0.0209	0.0	0.0000	0.0
Other Housing Expenses	0.0577	4.4	0.2546	21.1
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>0.3</b>	<b>0.0094</b>	<b>0.8</b>
Furniture	0.0068	0.0	0.0000	0.0
Furnishings	0.0215	0.4	0.0094	0.8
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.4</b>	<b>0.0309</b>	<b>2.6</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.6</b>	<b>0.0314</b>	<b>2.6</b>
Clothing Materials	0.0055	0.5	0.0025	0.2
Readymade Clothing & Accessories	0.0242	0.4	0.0087	0.7
Footwear	0.0159	1.1	0.0171	1.4
Making & Repairs	0.0051	0.6	0.0031	0.3
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>-0.9</b>	<b>-0.0590</b>	<b>-4.9</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.5</b>	<b>0.0394</b>	<b>3.3</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>1.58</b>	<b>1.20</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**July 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>0.5</b>	<b>2.7</b>	<b>3.6</b>
Meals away from home	0.1	0.5	0.5
Meat Poultry & Fish	0.6	1.0	1.7
Dairy Products Oils & Fats	0.6	0.6	0.5
Baked Products Cereals & Breakfast Drink	0.9	0.5	0.1
Starchy Foods	2.8	9.5	10.3
Vegetables & Fruits	-2.6	4.2	3.6
Other Food & Beverages	1.3	2.0	1.4
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.1</b>	<b>2.3</b>	<b>0.2</b>
Household Supplies	0.2	1.7	0.5
Fuels	0.1	2.6	0.0
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>3.2</b>	<b>3.9</b>	<b>4.0</b>
Rental	0.0	0.0	0.0
Other Housing Expenses	4.4	4.3	4.4
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.4</b>
Furniture	-0.6	0.3	0.3
Furnishings	0.1	0.9	0.5
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>
Clothing Materials	0.8	0.2	0.0
Readymade Clothing & Accessories	0.2	0.1	0.6
Footwear	2.3	0.1	0.4
Making & Repairs	1.2	0.3	0.0
<b>TRANSPORTATION</b>	<b>-1.4</b>	<b>-0.3</b>	<b>-0.4</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>
<b>ALL GROUPS</b>	<b>0.7</b>	<b>2.0</b>	<b>2.5</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



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

**May 2005**

The current account deficit of the Balance of Payments narrowed by US\$3.9MN to US\$64.4 million in May 2005, relative to May 2004. This improvement was attributed to respective expansions of US\$11.7MN and US\$7.8MN in the surpluses on the services and current transfers accounts, partly offset by increases of US\$11.7MN and US\$3.9MN in the deficits on the income and merchandise trade accounts, respectively. Within the financial account, net private investment inflows of US\$143.7MN were more than enough to finance the net official investment outflows as well as the deficits on the current and capital accounts. In this context, there was a build up of US\$64.1MN in the net international reserves of the Bank of Jamaica for the month.

**Merchandise Trade**

An increase of US\$5.0MN in the value of imports, partly offset by growth of US\$1.1MN in exports, accounted for the widening of the merchandise trade deficit for the review month. The growth in imports reflected respective expansions of US\$21.2MN and US\$4.2MN in payments for manufactured goods and food. This was partly offset by reductions of US\$8.7MN, US\$8.2MN and US\$3.7MN in spending on machinery and transport equipment, free zone imports, and mineral fuel, respectively. For exports, alumina receipts increased by US\$9.7MN, associated with expansions of 11.8 per cent and 4.0 per cent in volume and price, respectively. There were, however, offsetting declines of US\$5.7MN and US\$1.1MN in sugar and coffee exports, respectively.

**Services**

An increase of US\$9.1MN in net receipts on the travel sub-account and a reduction of US\$2.9MN in the deficit on the other services sub-account were responsible for the growth in the surplus on the services account. For the travel sub-account, gross inflows grew by US\$4.8MN, largely influenced by an increase of 15.6 per cent in cruise visitor arrivals to the Island. This was partly supported by the expenditure of Jamaicans travelling abroad, which was also estimated to have decreased by US\$4.3 million. The decline in the deficit on the other services sub-account was attributed to a fall in commission payments as a result of the lower stopover arrivals for the month.

**Income**

The expansion in the deficit on the income account stemmed mainly from an increase of US\$11.1MN in net investment income outflows. This primarily reflected growth in the imputed profit remittances of the direct investment companies.

**Current Transfers**

Increases of US\$6.3MN and US\$1.5 MN in net inflows to the private and official sectors respectively, influenced the improvement in the current transfers account in May 2005. The growth in net private sector inflows reflected an increase of US\$7.4MN in gross inflows, which was partially offset by an increase of US\$1.1MN in gross outflows. Remittance companies and building societies recorded respective increases of US\$10.3MN and US\$1.2MN in gross inflows for the month, relative to May 2004. Inflows through commercial banks, however, fell by US\$6.5MN.

## **Capital & Financial Accounts**

A deficit of US\$0.7MN was recorded on the capital account for the review month, while the financial account registered a US\$65.1MN surplus. Within the financial account, net private investment inflows of US\$143.7MN were more than sufficient to finance the official investment outflow of US\$14.5MN and the deficits on the capital and current accounts. Consequently, there was a build-up of US\$64.1MN in the net international reserves of the Bank of Jamaica during the review month.

### **April to May 2005**

For the fiscal period April to May 2005, the current account balance widened by US\$64.9MN, relative to the corresponding period of 2004, to a deficit of US\$105.1MN. This deterioration reflected respective increases of US\$92.1MN and US\$11.1MN in the deficits on the goods and income accounts, which were partly offset by expansions of US\$30.5MN and US\$7.8MN in net receipts from current transfers and services, respectively. Within the financial account, net private investment inflows were more than enough to offset the capital and current account deficits and net official outflows. In this context, there was a build up of US\$172.9MN in the net international reserves during the review period.

## **Merchandise Trade**

An expansion of US\$101.9 MN in spending on imports (f.o.b.), partly countered by an increase of US\$9.8MN in the value of exports, accounted for the overall deterioration in the merchandise trade deficit for the review period. The growth in the value of imports reflected increased expenditure on all the import categories, with the exception of free zone purchases and the importation of animal and vegetable oils and fats. The higher value of exports primarily reflected respective expansions of US\$18.4MN and US\$8.4MN in receipts from alumina and sugar exports. Earnings from alumina exports benefited from increases of 8.4 per cent and 4.0 per cent in volume and price, while there were respective growth of 12.9 per cent and 11.1 per cent in the volume and price of sugar exports. Declines of US\$8.1MN and US\$2.1MN in non-traditional and free zone exports partially countered the overall growth in exports.

## **Services**

The increase in the surplus on the services account partly reflected growth of US\$21.0MN in the surplus on the travel sub-account, as well as a US\$4.8MN decline in the deficit on the other services sub-account. An increase of US\$18.0MN in net transportation payments, associated with the growth in imports, partly offset this expansion. The improvement in the surplus on the travel sub-account reflected growth of US\$10.2M in gross inflows, complemented by a decline of US\$10.8MN in gross outflows. With respect to the inflows, an increase of 5.5 per cent in the average expenditure per person per day in stopover arrivals was recorded. The fall in the outflows was associated with a reduction in expenditure by Jamaicans while travelling abroad.

## **Income**

An expansion in imputed profit remittances of the direct investment companies was the main factor influencing the growth of US\$10.8MN in net investment income outflows for the review period.

## **Current Transfers**

Growth of US\$28.7MN 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\$39.5MN in gross inflows, which was partially offset by higher outflows of US\$10.8MN. Respective increases of US\$24.5MN and US\$9.6MN in inflows through remittance companies and commercial banks largely accounted for the growth in gross inflows.

**Capital & Financial Accounts**

A surplus of US\$106.9MN was recorded on the financial account for the review period, while the capital account registered a deficit of US\$1.8MN. Within the financial account, net private investment flows of US\$306.4MN were recorded. This was more than sufficient to finance the deficits on the current and capital accounts and official investment outflows. Consequently, there was a build up of US\$172.9MN in the net international reserves of the Bank of Jamaica. At the end of May, the gross reserves stood at US\$2 097.1MN, representing 26.4 weeks of imports and 18.5 weeks of imported goods and services.

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

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

	May <sup>1/</sup>	May <sup>2/</sup>		Apr - May <sup>1/</sup>	Apr - May <sup>2/</sup>	
	2004	2005	Change	2003/04	2004/05	Change
<b>1. CURRENT ACCOUNT</b>	<b>-68.3</b>	<b>-64.4</b>	<b>3.9</b>	<b>-40.2</b>	<b>-105.1</b>	<b>-64.9</b>
<b>A. GOODS and SERVICES</b>	<b>-125.6</b>	<b>-117.8</b>	<b>7.8</b>	<b>-166.4</b>	<b>-250.7</b>	<b>-84.3</b>
<b>a. GOODS BALANCE</b>	<b>-155.9</b>	<b>-159.8</b>	<b>-3.9</b>	<b>-264.6</b>	<b>-356.7</b>	<b>-92.1</b>
Exports (f.o.b.)	139.0	140.1	1.1	294.4	304.2	9.8
Imports (f.o.b.)	294.9	299.9	5.0	559.0	660.9	101.9
<b>b. SERVICES BALANCE</b>	<b>30.3</b>	<b>42.0</b>	<b>11.7</b>	<b>98.2</b>	<b>106.0</b>	<b>7.8</b>
Transportation	-14.0	-14.3	-0.3	-17.3	-35.3	-18.0
Travel	77.1	86.2	9.1	185.0	206.0	21.0
Other Services	-32.8	-29.9	2.9	-69.5	-64.7	4.8
<b>B. INCOME</b>	<b>-50.9</b>	<b>-62.6</b>	<b>-11.7</b>	<b>-91.8</b>	<b>-102.9</b>	<b>-11.1</b>
Compensation of employees	2.9	2.3	-0.6	5.1	4.8	-0.3
Investment Income	-53.8	-64.9	-11.1	-96.9	-107.7	-10.8
<b>C. CURRENT TRANSFERS</b>	<b>108.2</b>	<b>116.0</b>	<b>7.8</b>	<b>218.0</b>	<b>248.5</b>	<b>30.5</b>
Official	9.0	10.5	1.5	17.9	19.7	1.8
Private	99.2	105.5	6.3	200.1	228.8	28.7
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>68.3</b>	<b>64.4</b>	<b>-3.9</b>	<b>40.2</b>	<b>105.1</b>	<b>64.9</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.5</b>	<b>-0.7</b>	<b>-1.2</b>	<b>0.7</b>	<b>-1.8</b>	<b>-2.5</b>
<b>a. Capital Transfers</b>	<b>0.5</b>	<b>-0.7</b>	<b>-1.2</b>	<b>0.7</b>	<b>-1.8</b>	<b>-2.5</b>
Official	1.2	0.1	-1.1	2.3	0.1	-2.2
Private	-0.7	-0.8	-0.1	-1.6	-1.9	-0.3
<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>67.8</b>	<b>65.1</b>	<b>-2.7</b>	<b>39.5</b>	<b>106.9</b>	<b>67.4</b>
Other official investment	-19.7	-14.5	5.2	94.9	-26.6	-121.5
Other private investment <sup>3/</sup>	61.5	143.7	82.2	91.6	306.4	214.8
Change in Reserves (minus = increase)	26.0	-64.1		-147.0	-172.9	

1/ Revised

2/ Provisional

3/ Includes errors & omissions