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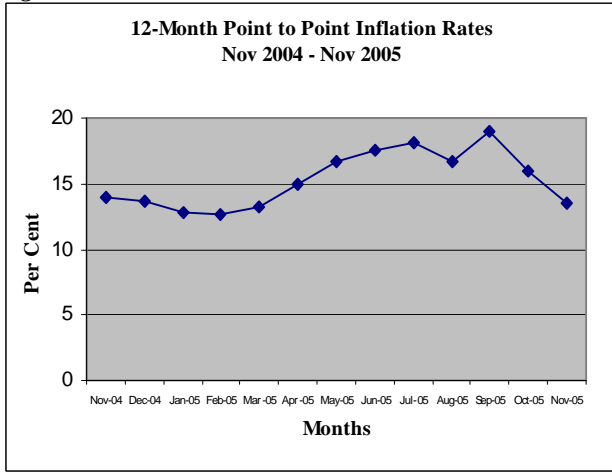
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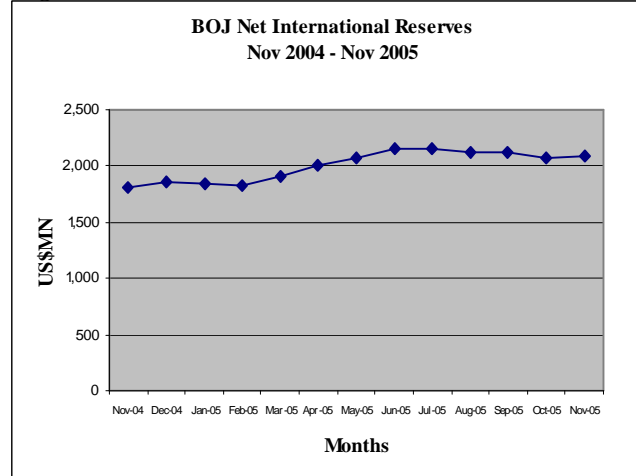
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# SELECTED ECONOMIC INDICATORS

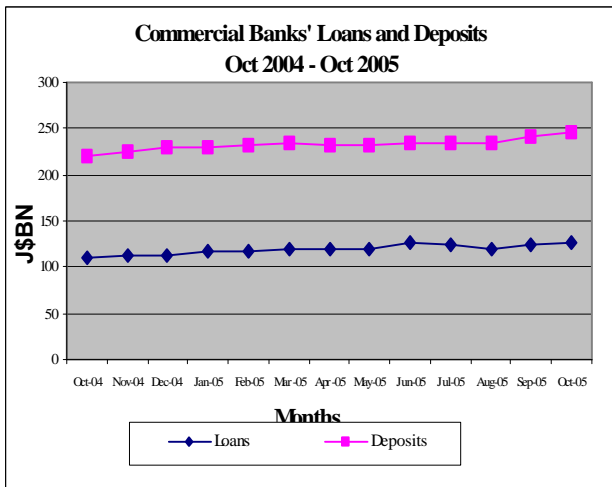
**Figure 1**



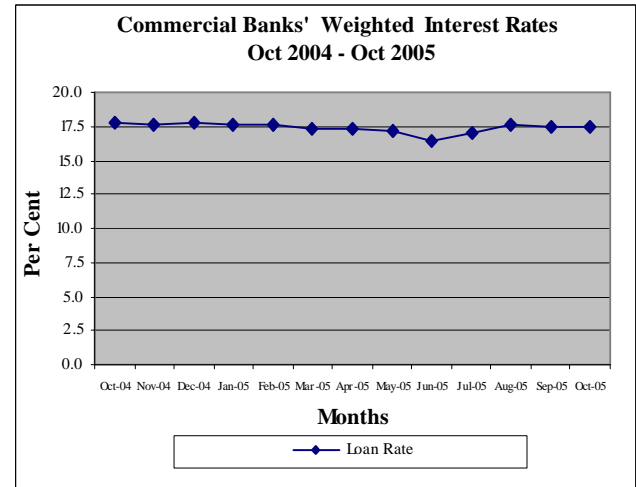
**Figure 2**



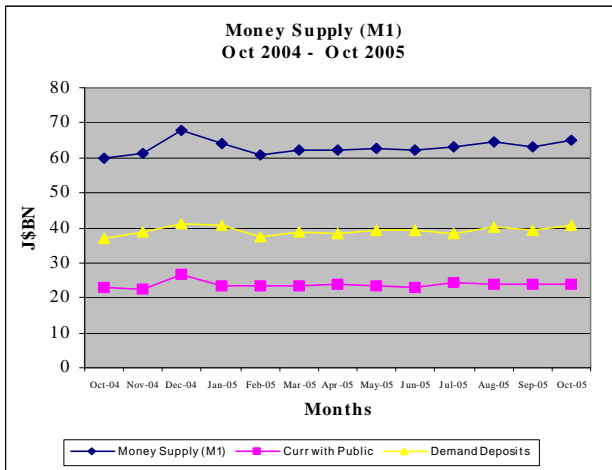
**Figure 3**



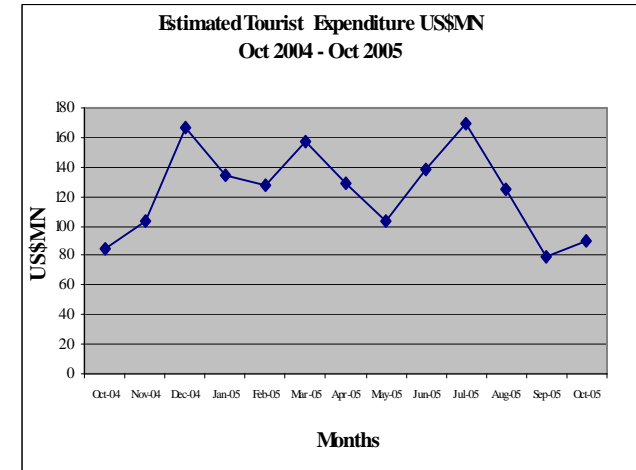
**Figure 4**



**Figure 5**



**Figure 6**



1. MONETARY AGGREGATES (J\$mn.)				%
<b>Local and Foreign Currency</b>	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	<b>Change p.a.</b>
Money Supply (M1).....	<u>59,782.29</u>	<u>63,212.28</u>	<u>64,844.47</u>	<u>8.47</u>
(a) Currency with the Public.....	22,922.26	24,080.64	24,047.59	4.91
(b) Demand Deposits (adj.)***.....	36,860.03	39,131.64	40,796.88	10.68
Quasi-Money.....	<u>139,949.08</u>	<u>153,268.61</u>	<u>158,219.47</u>	<u>13.06</u>
(a) Time.....	34,449.61	42,130.11	43,390.94	25.95
(b) Savings.....	105,499.47	111,138.50	114,828.53	8.84
Money Supply (M2).....	<u>199,731.37</u>	<u>216,480.89</u>	<u>223,063.94</u>	<u>11.68</u>
Domestic Credit (net).....	<u>219,879.05</u>	<u>237,670.03</u>	<u>240,403.53</u>	<u>9.33</u>
<b>Local Currency</b>	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	
Money Supply (M1).....	<u>47,862.55</u>	<u>53,089.78</u>	<u>54,457.33</u>	<u>13.78</u>
(a) Currency with the Public.....	22,922.26	24,080.64	24,047.59	4.91
(b) Demand Deposits (adj.)***.....	24,940.29	29,009.14	30,409.74	21.93
Quasi-Money.....	<u>84,460.55</u>	<u>90,340.22</u>	<u>95,299.23</u>	<u>12.83</u>
(a) Time.....	18,567.71	22,164.18	22,822.75	22.92
(b) Savings.....	65,892.84	68,176.04	72,476.48	9.99
Money Supply (M2).....	<u>132,323.10</u>	<u>143,430.00</u>	<u>149,756.56</u>	<u>13.17</u>
Domestic Credit (net).....	<u>185,347.38</u>	<u>192,799.87</u>	<u>194,904.22</u>	<u>5.16</u>
Base Money.....	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
	<u>39,409.26</u>	<u>40,801.11</u>	<u>41,552.19</u>	<u>5.44</u>
<b>II. COMMERCIAL BANKS (J\$mn.)</b>	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	
Assets & Liabilities (J\$mn.)**.....	<u>331,740.17</u>	<u>356,544.84</u>	<u>364,735.65</u>	<u>9.95</u>
Loans**.....	<u>109,086.07</u>	<u>124,842.31</u>	<u>126,566.40</u>	<u>16.02</u>
Agriculture.....	1,319.20	1,683.10	1,698.38	28.74
Manufacturing.....	3,338.79	4,849.42	4,897.02	46.67
Construction & Land Development.....	5,649.12	5,275.98	5,393.06	-4.53
Mining.....	217.05	286.00	291.41	34.26
Tourism.....	13,857.51	20,606.79	21,174.99	52.81
Transport, Storage & Communication.....	8,104.59	4,971.21	5,303.80	-34.56
Consumer-Oriented.....	43,678.60	54,379.47	55,256.02	26.51
Government Services.....	31,245.46	31,127.76	30,792.17	-1.45
Other.....	1,675.75	1,662.58	1,759.55	5.00
DEPOSITS.....	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Private Sector (including overseas residents).....	<u>193,486.10</u>	<u>211,474.93</u>	<u>217,522.87</u>	<u>11.82</u>
Time.....	42,679.78	52,154.34	53,803.21	26.06
Savings.....	112,907.55	118,812.21	122,712.62	8.68
Demand.....	37,898.77	40,508.38	41,007.04	8.20
Government.....	<u>14,468.86</u>	<u>12,419.82</u>	<u>12,259.14</u>	<u>-15.27</u>
Time.....	304.13	240.27	864.44	184.23
Savings.....	1,485.29	1,593.59	1,521.91	2.47
Demand.....	12,679.44	10,585.96	9,872.79	-22.14
Public Entities.....	<u>6,052.39</u>	<u>10,444.11</u>	<u>10,414.42</u>	<u>72.07</u>
Time.....	3,385.67	4,936.78	4,346.62	28.38
Savings.....	1,226.57	2,674.41	3,665.04	198.80
Demand.....	1,440.15	2,832.92	2,402.76	66.84

+ 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>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	<b>Change p.a.</b>
Spec. & O. F. Insts.....	<u>5,738.32</u>	<u>6,455.44</u>	<u>5,516.99</u>	-3.86
Time.....	805.93	1,088.57	759.47	-5.76
Savings.....	1,035.57	561.78	606.84	-41.40
Demand.....	3,896.82	4,805.09	4,150.68	6.51
	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Current Account Balances with BOJ (J\$mn).....	<u>686.68</u>	<u>216.17</u>	<u>298.50</u>	
<b>LIQUIDITY (Average) %</b>	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Actual Liquid Assets Ratio.....	<u>37.66</u>	<u>41.19</u>	<u>40.85</u>	
Cash.....	2.68	2.94	2.81	
Deposits with B.O.J.....	9.46	9.46	9.22	
Treasury Bills.....	3.59	0.60	0.67	
Local Registered Stocks.....	3.29	2.48	2.46	
Other.....	18.64	25.71	25.69	
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>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 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.....	1.00-17.00	1.00-15.00	1.00-22.00	
Average Savings Deposits .....	6.84	5.48	5.48	
Average Loan Rate.....	24.89	22.00	22.00	
Average Inter-bank Rate .....	10.00	9.96	12.50	
	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Weighted Fixed Deposits Rate.....	8.00	7.11	7.03	
Weighted Loan Rate.....	17.69	17.41	17.46	
<b>G.O.J. Treasury Bills (Weighted Average) Yield</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
2 Months:.....	-	-	-	
3 Months:.....	-	12.95	12.98	
6 Months:.....	14.90	13.16	13.15	
9 Months:.....	-	-	-	
12 Months:.....	16.05	-	-	
	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 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>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 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	

				%
				Change p.a.
<b>IV. SECURITIES (J\$mn.)</b> (outstanding balances)	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	
GOJ Local Registered Stock.....	223,103.48	220,030.90	222,580.90	-0.23
	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
BOJ Open Market Operations 1/.....	131,384.45	164,786.93	156,779.55	19.33
GOJ Treasury Bills.....	3,750.00	4,100.00	3,800.00	1.33
<b>V. INSTALMENT CREDIT (J\$mn.)</b> (Banks & Near-Banks)	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Total Credit Outstanding.....	11,483.72	13,411.44	13,526.15	17.79
New Business.....	764.76	888.26	695.84	-9.01
<b>VI. NEAR-BANKS (J\$mn.)</b> (Merchant Banks, Trust Com. & Finance Houses)	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Assets/Liabilities.....	44,493.47	38,998.89	41,585.64	-6.54
Loans Outstanding.....	6,199.34	7,398.30	7,451.90	20.20
Total Deposits.....	10,540.67	11,029.11	11,577.62	9.84
Loans.....	<u>6,199.34</u>	<u>7,398.30</u>	<u>7,451.90</u>	<u>20.20</u>
Agriculture.....	301.88	450.05	465.82	54.31
Manufacturing.....	280.77	478.09	466.74	66.24
Construction & Land Development.....	1,100.94	1,225.02	1,266.61	15.05
Mining, Quarrying & Processing.....	21.68	25.53	30.30	39.76
Tourism.....	426.16	522.17	488.74	14.68
Transport, Storage & Communication.....	448.24	305.48	316.64	-29.36
Consumer Oriented.....	2,709.31	3,773.32	3,801.01	40.29
Government Services.....	684.36	371.96	360.84	-47.27
Other.....	226.00	246.68	255.20	12.92
	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Liquid Assets Ratio (average) %.....	115.34	81.35	74.35	
Statutory Requirement.....	23.00	23.00	23.00	
<b>VII. BUILDING SOCIETIES (J\$mn.)</b> (members & associate members)	<b>Oct 2004</b>	<b>Sept 2005+</b>	<b>Oct 2005</b>	
Assets/Liabilities.....	79,357.70	86,610.70	87,987.92	10.88
Loan Balances.....	28,096.66	34,525.49	35,087.09	24.88
Savings Funds.....	56,650.72	62,064.32	62,904.92	11.04
<b>VIII. INFLATION</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Consumer Price Index (Jan. 1988 = 100).....	2,020.0	2,285.7	2,292.3	13.48
Monthly Rate (%).....	2.4	0.6	0.3	
Calendar Year to Date (%) (point to point).....	13.1	12.5	12.8	
Fiscal Year to Date (%) (point to point).....	10.9	10.9	11.2	
<b>IX. ACTUAL PRODUCTION ('000)</b>	<b>Oct 2004</b>	<b>Sept 2005</b>	<b>Oct 2005</b>	
Bauxite (metric tonnes).....	64.57	364.61	289.19	347.87
Alumina (metric tonnes).....	350.03	323.27	295.18	-15.67
Sugar (metric tonnes).....	-	-	-	-
Banana (tonnes).....	-	0.60	0.55	-
<b>X. STOCK MARKET ACTIVITIES</b>	<b>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>	
Index.....	107,329.40	102,445.33	100,689.87	-6.19
Volume Traded (mn.).....	143.35	78.29	84.79	-40.85
Ordinary Shares.....	143.20	78.20	84.79	-40.79
Block Transactions.....	0.15	0.09	-	-

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

	Nov 2004	Oct 2005	Nov 2005	% Change p.a.
<b>X. STOCK MARKET ACTIVITIES (cont'd)</b>				
Value of Stocks Traded (J\$mn.).....	2,468.03	901.21	851.58	-65.50
Ordinary Shares.....	2,467.75	901.09	851.58	-65.49
Block Transactions.....	0.28	0.12	-	-
Advance/Decline Ratio.....	15/14	13/20	14/22	
<b>XI. EXTERNAL TRADE (US\$mn.)</b>	<b>Jan-Aug 2004</b>	<b>Jan-Aug 2005</b>		<b>Change</b>
<b>1. EXPORTS</b>				
(a) Major Traditional Exports.....	<u>720.02</u>	<u>745.87</u>		<u>25.85</u>
Bauxite.....	64.46	64.55		0.09
Alumina.....	545.27	601.29		56.02
Sugar.....	98.14	76.81		-21.33
Bananas.....	12.15	3.22		-8.93
(b) Other Traditional Exports.....	51.50	44.43		-7.07
(c) Non-Traditional Exports.....	183.27	190.51		7.24
(d) Re-exports.....	30.84	18.53		-12.31
General Merchandise Exports.....	<u>985.63</u>	<u>999.34</u>		<u>13.71</u>
(e) Freezone Exports.....	81.67	41.79		-39.88
(f) Goods Procured in Ports.....	46.87	46.87		-
<b>Total Goods Exports.....</b>	<b><u>1,114.17</u></b>	<b><u>1,088.00</u></b>		<b><u>-26.17</u></b>
<b>2. IMPORTS (by S.I.T.C.)</b>				
(a) Food.....	341.65	384.05		42.40
(b) Beverage & Tobacco.....	28.19	36.92		8.73
(c) Crude Material.....	40.28	56.35		16.07
(d) Mineral Fuel .....	607.32	786.48		179.16
(e) Animal & Vegetable Oil.....	20.38	17.31		-3.07
(f) Chemicals.....	271.99	329.09		57.10
(g) Manufactured Goods.....	352.46	438.53		86.07
(h) Machinery & Transportation.....	555.56	566.48		10.92
(i) Miscellaneous Manufactured Goods.....	272.70	305.17		32.47
(j) Miscellaneous Commodities.....	45.37	43.15		-2.22
General Merchandise Imports	<u>2,535.90</u>	<u>2,963.53</u>		<u>427.63</u>
Freezone Imports.....	52.81	10.83		-41.98
Goods Procured in Ports.....	74.86	74.86		-
<b>Total Goods Imports.....</b>	<b><u>2,663.57</u></b>	<b><u>3,049.22</u></b>		<b><u>385.65</u></b>
<b>Trade Balance.....</b>	<b><u>-1,549.40</u></b>	<b><u>-1,961.22</u></b>		<b><u>-411.82</u></b>
<b>XII. TOURISM</b>	<b>Jan-Oct 2004</b>	<b>Jan-Oct 2005</b>		<b>% Change</b>
Tourist Arrivals ('000).....	<u>2,049.16</u>	<u>2,086.40</u>		<u>1.82</u>
Stop Overs.....	1,181.84	1,191.66		0.83
Foreign Nationals.....	1,113.73	1,123.60		0.89
Non-Resident Jamaicans.....	68.11	68.06		-0.07
Cruise.....	867.32	894.74		3.16
Armed Forces.....	-	-		-
Estimated Expenditure (US\$mn.).....	<u>1,167.90</u>	<u>1,278.90</u>		<u>9.50</u>
<b>XIII. BALANCE OF PAYMENTS (US\$mn.)</b>				
<b><i>Balance of Payments (Calendar)</i></b>	<b>Jan-Aug 2004</b>	<b>Jan-Aug 2005</b>		<b>Change</b>
<b>1. Current Account.....</b>	<b><u>-242.9</u></b>	<b><u>-427.4</u></b>		<b><u>-184.5</u></b>
<b>A. Goods balance.....</b>	<b><u>-1,188.5</u></b>	<b><u>-1,567.2</u></b>		<b><u>-378.7</u></b>
Exports (f.o.b.).....	1,114.1	1,087.9		-26.2
Imports (f.o.b.).....	2,302.6	2,655.1		352.5
<b>B. Service Balance.....</b>	<b><u>485.6</u></b>	<b><u>557.3</u></b>		<b><u>71.7</u></b>
Transportation.....	-73.1	-114.0		-40.9
Travel.....	857.9	955.4		97.5
Other Services.....	-299.2	-284.1		15.1

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Aug 2004	Jan-Aug 2005	Change
<b>C. Income</b> .....		<u>-415.8</u>	<u>-433.5</u>	<u>-17.7</u>
Compensation of Employees.....		37.8	36.9	-0.9
Investment Income.....		-453.6	-470.4	-16.8
<b>D. Current Transfers</b> .....		<u>875.8</u>	<u>1,016.0</u>	<u>140.2</u>
Official.....		74.1	86.9	12.8
Private.....		801.7	929.1	127.4
<b>2. Capital and Financial Account</b> .....		<u>242.9</u>	<u>427.4</u>	<u>184.5</u>
<b>A. Capital Account</b> .....		<u>0.8</u>	<u>-8.0</u>	<u>-8.8</u>
Capital Transfers.....		<u>0.8</u>	<u>-8.0</u>	<u>-8.8</u>
Official.....		9.2	0.3	-8.9
Private.....		-8.4	-8.3	0.1
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>242.1</u>	<u>435.4</u>	<u>193.3</u>
Other Official Investment.....		383.3	124.8	-258.5
Other Private Investment.....		337.3	569.6	232.3
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-478.5</u>	<u>-259.0</u>	
		<b>Apr-Aug</b>	<b>Apr-Aug</b>	
		<b>2004/2005</b>	<b>2005/2006</b>	
<b>Balance of Payments (Fiscal)</b>				
<b>1. Current Account</b> .....		<u>-208.5</u>	<u>-343.7</u>	<u>-135.2</u>
<b>A. Goods balance</b> .....		<u>-766.6</u>	<u>-980.5</u>	<u>-213.9</u>
Exports (f.o.b.).....		698.1	711.0	12.9
Imports (f.o.b.).....		1,464.7	1,691.5	226.8
<b>B. Service Balance</b> .....		<u>283.4</u>	<u>300.0</u>	<u>16.6</u>
Transportation.....		-59.0	-87.9	-28.9
Travel.....		532.7	568.0	35.3
Other Services.....		-190.3	-180.1	10.2
<b>C. Income</b> .....		<u>-267.5</u>	<u>-284.3</u>	<u>-16.8</u>
Compensation of Employees.....		33.0	30.2	-2.8
Investment Income.....		-300.5	-314.5	-14.0
<b>D. Current Transfers</b> .....		<u>542.2</u>	<u>621.1</u>	<u>78.9</u>
Official.....		46.6	47.7	1.1
Private.....		495.6	573.4	77.8
<b>2. Capital and Financial Account</b> .....		<u>208.5</u>	<u>343.7</u>	<u>135.2</u>
<b>A. Capital Account</b> .....		<u>1.2</u>	<u>-5.0</u>	<u>-6.2</u>
Capital Transfers.....		1.2	-5.0	-6.2
Official.....		5.8	0.2	-5.6
Private.....		-4.6	-5.2	-0.6
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
<b>B. Financial Account</b> .....		<u>207.3</u>	<u>348.7</u>	<u>141.4</u>
Other Official Investment.....		129.8	173.3	43.5
Other Private Investment.....		152.3	391.3	239.0
<i>(incl. errors &amp; omissions)</i>				
Reserves.....		<u>-74.8</u>	<u>-215.9</u>	

<b>XIV. BOJ NET INTERNATIONAL RESERVES</b>	<b>Nov 2004</b>	<b>Oct 2005+</b>	<b>Nov 2005</b>	<b>% Change p.a.</b>
<b>(US\$mn.)</b>				
BOJ Net International Reserves (US\$mn.).....	<u>1,816.06</u>	<u>2,078.99</u>	<u>2,093.76</u>	<u>15.29</u>
Gross Foreign Assets.....	1,840.35	2,337.79	2,188.78	18.93
Gross Foreign Liabilities.....	24.29	258.80	95.02	291.19
Estimated Gross Reserves in Weeks of Imports.....	<u>26.88</u>	<u>29.30</u>	<u>27.43</u>	
Estimated Gross Reserves in Weeks of Goods and Services Imports.....	<u>18.30</u>	<u>20.58</u>	<u>19.27</u>	
 <b>XV. FOREIGN EXCHANGE</b>	 <b>Nov 2004</b>	 <b>Oct 2005</b>	 <b>Nov 2005</b>	
<b>DEVELOPMENTS (US\$mn.) *</b>				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	670.91	781.66	957.36	42.70
Foreign Exchange Sales (spot).....	680.38	748.70	952.78	40.04
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	 <b>Oct 2004</b>	 <b>Sept 2005</b>	 <b>Oct 2005</b>	
Commercial Banks Balances.....	<u>1,366.79</u>	<u>1,530.93</u>	<u>1,558.12</u>	<u>14.00</u>
"A" Accounts 1/.....	141.54	162.74	175.12	23.72
"B" Accounts .....	-	-	-	-
Other.....	1,225.25	1,368.19	1,383.00	12.87
F.I.As Balance.....	<u>148.69</u>	<u>147.47</u>	<u>154.05</u>	<u>3.60</u>
"A" Accounts 1/.....	64.70	102.66	107.22	65.72
"B" Accounts .....	-	0.15	0.05	-
Other.....	83.99	44.66	46.78	-44.30
Building Societies Balances.....	<u>318.08</u>	<u>344.72</u>	<u>349.46</u>	<u>9.87</u>
"A" Accounts 1/.....	178.92	200.32	205.06	14.61
"B" Accounts .....	60.13	66.07	65.36	8.70
Other .....	79.03	78.33	79.04	0.01
 Total Foreign Currency Deposits (US\$mn.).....	 <u>1,833.56</u>	 <u>2,023.12</u>	 <u>2,061.63</u>	 <u>12.44</u>
 Total Foreign Currency Loans (US\$mn.).....	 <u>740.76</u>	 <u>887.09</u>	 <u>885.51</u>	 <u>19.54</u>
Commercial Banks.....	665.93	802.08	799.49	20.06
F.I.As .....	65.99	75.27	76.29	15.61
Building Societies.....	8.84	9.74	9.73	10.07

\* 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>Nov 2004</b>	<b>Oct 2005</b>	<b>Nov 2005</b>
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	2.31	4.14	4.41
6 months.....	2.50	4.33	4.58
U.S. Prime Rate (end of period) (%).....	5.00	6.75	7.00
 Selling Exchange Rates (end period)	 <b>Nov 2004</b>	 <b>Oct 2005</b>	 <b>Nov 2005</b>
US\$1.00 = J\$.....	61.98	64.04	64.67
Can. \$1.00 = J\$.....	51.75	54.07	55.02
U.K. Pound = J\$.....	117.62	113.18	111.31
Euro = J\$**.....	82.18	76.82	76.25
 Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	9.90	10.26	10.35
Bdos. \$1 = J\$.....	30.99	32.02	32.34
Guy. \$1 = J\$.....	0.31	0.33	0.33
E.C. \$1 = J\$.....	22.95	23.72	23.95

\*\* Indicative Rates

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

## INFLATION

### OCTOBER 2005

**The All Jamaica Consumer Price Index (CPI) increased by 0.6 per cent in October 2005, relative to 2.6 per cent in the previous month (Table 1). This outturn resulted in an inflation rate of 10.9 per cent for the first seven months of FY 2005/06, relative to the 7.6 per cent recorded over the similar interval in FY 2004/05.** The annual point-to-point inflation rate at October 2005 was 15.9 per cent, 3.6 percentage points above the rate recorded for the comparable period in the previous year. The mean annual inflation rate was 15.5 per cent, which was higher than the rate obtained in September and that attained in October 2004.

**The major factors influencing inflation in the review month were domestic agriculture supply constraints and the pass through of increases in the price of international crude oil.** Supply issues were of paramount importance in the beef and vegetable trade consequent on low production levels and recent heavy rainfall, respectively.

**All sub-categories within the CPI reflected increases in October.** The main inflationary impulses were registered in *Food & Drink*, *Fuels & Other Household Supplies* and *Transportation*, which increased 0.5 per cent, 1.4 per cent and 0.9 per cent, respectively. These groups accounted for 64.7 per cent, 10.5 per cent and 6.9 per cent, respectively, or a total of 82.1 per cent of the month's inflation in comparison to their collective weights of 70.2 per cent.

**The increase in the *Food & Drink* sub-index largely reflected strong adjustments in the *Meat, Poultry & Fish* sub-group. Meat prices, particularly those of beef and beef products, and some fish prices rose sharply in the month.** Historically low supplies of beef, rising demand and the impact of higher energy costs on processing, storage and transportation, have combined to push beef prices to some of the highest levels on record. The substitution effects of increases in beef prices as well as the higher energy-related costs have resulted in price increases in other meat products. Price impulses in *Baked Products*, *Cereals & Breakfast Drinks* largely reflected higher prices for flour, bread and cereals. *Meals Away from Home* chiefly reflected increases in the price of patties, a direct result of the movements in beef prices. There were partially offsetting movements in the agricultural sub-groups with *Starchy Foods* declining by 4.3 per cent while *Vegetables & Fruits* increased 2.1 per cent. These contrasting movements reflected the differing levels of resilience of these two types of crops, where the hardier *Starchy Foods* were less vulnerable to the recent heavy rains.

**The 1.4 per cent increase in the *Fuels & Other Household Supplies* sub-index emanated largely from a 1.0 per cent expansion in the *Household Supplies* sub-group.** The movement in this sub-group originated from increases in a number of house cleaning items, which reflected inertial inflation and the impact of recent exchange rate adjustments. The other sub-group, *Fuels*, increased by 1.7 per cent, which was principally a result of the pass through of the movements in international crude oil prices to domestic fuel prices.

**The expansion of 0.8 per cent in *Housing & Other Housing Expenses* was purely as a result of a 0.9 per cent increase in *Other Housing Expenses*.** This emanated from increases in electricity rates and in the cost of items like lumber and paint. The increases in electricity rates were as a result of the higher cost of international oil while the prices of the latter items possibly related to the heightened demand for home repairs and renovations stemming from the damages suffered in the hurricane season and in anticipation of the upcoming holiday period.

**The CPI in the Other Towns increased by 0.3 per cent, while those in the KMA and Rural Areas rose by 0.5 per cent and 0.8 per cent, respectively.** This pattern of inflation mainly reflected disparities in the *Food & Drink* group (see **Table 3**). There were expansions of 0.5 per cent and 0.9 per cent in this group in the KMA and Rural Areas, respectively, while there was a reduction of 0.3 per cent in Other Towns. This profile largely reflected the occurrence of 1.0 per cent decline in the Vegetables & Fruits index in the Other Towns, while there were increases in the other areas. In addition, the decline in Other Towns' Starchy Foods index was the sharpest of all the areas.

**The trimmed mean index was estimated to have increased by 0.37 per cent in October, 0.03 percentage point below the previous month's core inflation (Table 4).** The point-to-point core inflation rate at October was 5.75 per cent, relative to the 5.33 per cent recorded for the comparable period in the previous year. However, the annual average core inflation rate of 5.52 per cent for the month was 1.46 percentage points below what obtained in the similar period of 2004.

**The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.95 per cent in October, compared to 2.92 per cent in the previous month.** The strong adjustment relative to September is reflective of normalisation in the absence in October of a significant increase in transportation costs such as occurred in September.

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	1,773.0	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
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
	Oct.	2,285.8	2,257.7	0.59	3.27	3.57	15.90	15.48

1/ January 1998 = 100

# Moving average

\* Point to point

Source: STATIN

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

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
<b>FOOD &amp; DRINK</b>	<b>0.5563</b>	<b>0.5</b>	<b>0.5535</b>	<b>64.7</b>
Meals away from home	0.0741	1.5	0.1085	12.7
Meat, Poultry & Fish	0.1613	1.8	0.2858	33.4
Dairy Products Oils & Fats	0.0668	0.4	0.0238	2.8
Baked Products, Cereals & Breakfast Drink	0.0864	2.2	0.1871	21.9
Starchy Foods	0.0525	-4.3	-0.2278	-26.6
Vegetables & Fruits	0.0650	2.1	0.1343	15.7
Other Food & Beverages	0.0502	0.8	0.0418	4.9
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>0.0735</b>	<b>1.4</b>	<b>0.0903</b>	<b>10.5</b>
Household Supplies	0.0482	1.0	0.0483	5.6
Fuels	0.0253	1.7	0.0420	4.9
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.0786</b>	<b>0.8</b>	<b>0.0544</b>	<b>6.4</b>
Rental	0.0209	0.0	0.0000	0.0
Other Housing Expenses	0.0577	0.9	0.0544	6.4
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>0.0283</b>	<b>1.1</b>	<b>0.0248</b>	<b>2.9</b>
Furniture	0.0068	2.9	0.0200	2.3
Furnishings	0.0215	0.2	0.0047	0.6
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.0697</b>	<b>0.4</b>	<b>0.0280</b>	<b>3.3</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.0507</b>	<b>0.5</b>	<b>0.0226</b>	<b>2.6</b>
Clothing Materials	0.0055	0.3	0.0019	0.2
Readymade Clothing & Accessories	0.0242	0.1	0.0023	0.3
Footwear	0.0159	1.1	0.0174	2.0
Making & Repairs	0.0051	0.2	0.0010	0.1
<b>TRANSPORTATION</b>	<b>0.0644</b>	<b>0.9</b>	<b>0.0587</b>	<b>6.9</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.0785</b>	<b>0.3</b>	<b>0.0236</b>	<b>2.8</b>
<b>ALL GROUPS</b>	<b>1.0000</b>	<b>0.59</b>	<b>0.86</b>	<b>100.0</b>

**Table 3**  
**REGIONAL INFLATION**  
**October 2005**

	<b>KMA (%)</b>	<b>Other Towns (%)</b>	<b>Rural (%)</b>
<b>FOOD &amp; DRINK</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.9</b>
Meals away from home	2.0	1.3	0.5
Meat Poultry & Fish	1.2	2.3	2.1
Dairy Products Oils & Fats	0.4	0.5	0.3
Baked Products Cereals & Breakfast Drink	1.7	2.9	2.2
Starchy Foods	-5.2	-8.9	-2.4
Vegetables & Fruits	0.9	-1.0	4.8
Other Food & Beverages	0.7	0.6	1.1
<b>FUELS &amp; OTHER HOUSEHOLD SUPPLIES</b>	<b>1.7</b>	<b>2.0</b>	<b>0.7</b>
Household Supplies	0.9	1.1	1.0
Fuels	2.2	2.5	0.5
<b>HOUSING &amp; OTHER HOUSING EXPENSES</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>
Rental	0.0	0.0	0.0
Other Housing Expenses	0.8	1.1	1.2
<b>HOUSEHOLD FURNISHINGS &amp; FURNITURE</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>
Furniture	3.7	2.7	2.5
Furnishings	0.3	0.5	0.0
<b>HEALTHCARE &amp; PERSONAL EXPENSES</b>	<b>0.3</b>	<b>0.9</b>	<b>0.3</b>
<b>PERSONAL CLOTHING FOOTWEAR &amp; ACCESSORIES</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>
Clothing Materials	0.1	1.9	0.0
Readymade Clothing & Accessories	0.1	0.3	0.0
Footwear	0.1	0.6	2.5
Making & Repairs	0.0	1.0	0.0
<b>TRANSPORTATION</b>	<b>0.3</b>	<b>1.8</b>	<b>1.5</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>
<b>ALL GROUPS</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</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
Oct	0.59	0.37	10.87	3.49	5.75	5.52

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

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The current account deficit of the Balance of Payments improved by US\$8.3MN to US\$89.9 million in August 2005, relative to August 2004. This improvement reflected an expansion of US\$31.3MN in the surplus on the current transfers account, which was complemented by a decline of US\$27.0MN in the deficit on the income account. These changes were partly offset by an increase of US\$46.3MN in the deficit on the merchandise trade account, coupled with a reduction of US\$3.7MN in the surplus on the services 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\$31.7MN in the net international reserves of the Bank of Jamaica for the month.

**Merchandise Trade**

An increase of US\$67.3MN in the value of imports accounted for the expansion in the merchandise trade deficit for the review month. This increase was partly countered by growth in earnings of US\$21.0MN from exports. The increase in imports mainly reflected respective expansions of US\$44.1MN, US\$11.1MN, and US\$8.7MN in payments for fuel, chemicals, and machinery & transport equipment imports. The higher value of fuel imports was influenced by a 41.7 per cent increase in the price of crude oil, relative to August 2004. With respect to the improvement in exports, there was an expansion of US\$31.2MN in earnings from non-traditional exports, largely attributed to receipts from the export of ethanol. There were, however, partial offsetting declines of US\$10.9MN and US\$7.7MN in earnings from free zone and sugar exports, respectively.

**Services**

An increase of US\$5.9MN in net payments for transportation services, as well as a decline of US\$1.8MN in net receipts on the travel sub-account, was responsible for the fall in the surplus on the services account. This was partially countered by a reduction of US\$4.0MN in the deficit on the other services sub-account. The travel sub-account reflected a contraction of US\$4.4MN in gross inflows, which, in the context of an early start to an active hurricane season, was largely influenced by a 9.3 per cent decline in the foreign national stop over visitor arrivals to the Island. This fall in inflows was partly offset by a reduction of US\$2.6 million in the estimated expenditure of Jamaicans travelling abroad.

**Income**

The narrowing of the deficit on the income account stemmed primarily from a contraction of US\$25.3MN in net investment income outflows associated with lower interest payments on Government of Jamaica's external debt, as well as a reduction in imputed profit remittances of the direct investment companies.

**Current Transfers**

Higher net inflows of US\$31.2MN to the private sector were responsible for the improvement in the current transfers account in August 2005 relative to August 2004. Gross inflows through the commercial banks and remittance companies recorded respective increases of US\$20.4MN and US\$15.4MN for the month, relative to August 2004.

## **Capital & Financial Accounts**

A deficit of US\$0.9MN was recorded on the capital account for the review month, while the financial account registered a surplus of US\$90.8MN. Within the financial account, net official investment inflows of US\$109.2MN were insufficient to finance the private investment net outflows of US\$50.1MN, as well as the deficits on the capital and current accounts. Consequently, there was a draw-down of US\$31.7MN in the net international reserves of the Bank of Jamaica during the month.

### **April to August 2005**

The current account deficit for the period April to August 2005 expanded by US\$135.2MN to US\$343.7MN, relative to the corresponding period of 2004. This deterioration reflected respective increases of US\$213.9MN and US\$16.8MN in the deficits on the goods and income accounts, which were partly offset by expansions of US\$78.9MN and US\$16.6MN in net receipts from current transfers and services, respectively. Within the financial account, net private and 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\$215.9MN in the net international reserves during the review period.

## **Merchandise Trade**

An expansion of US\$226.8MN in spending on imports (f.o.b.), partly countered by an increase of US\$12.9MN in earnings from exports, accounted for the widening 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, animal and vegetable oils & fats and miscellaneous commodities. The rise in earnings from exports was primarily attributed to expansions of US\$32.3MN and US\$18.0MN in receipts from major traditional and non-traditional exports. These expansions were partly countered by fall of US\$28.2MN in receipts from free zone exports. The growth in the earnings from major traditional exports was primarily attributed to respective increases of 7.5 per cent and 6.0 per cent in the price and volume of alumina exported during the review period.

## **Services**

The increase in the surplus on the services account reflected growth of US\$35.3MN in the surplus on the travel sub-account, as well as a US\$10.2MN decline in the deficit on the other services sub-account. These improvements were partly offset by an increase of US\$28.9MN in net transportation payments, associated with the growth in imports. The improved performance on the travel sub-account reflected growth of US\$9.9MN in gross inflows, complemented by a decline of US\$25.4MN in gross outflows. With respect to gross travel inflows, an increase of 3.7 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 imputed profit remittances of the direct investment companies and Government interest payments on external debt were the main factors influencing the growth of US\$14.0MN in net investment income outflows for the review period.

## **Current Transfers**

Growth of US\$77.8MN 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\$100.0MN in gross inflows, which was partially offset by an increase of US\$22.2MN in outflows. Respective increases of US\$59.8MN and US\$40.3MN in inflows through remittance companies and commercial banks largely accounted for the growth in gross inflows. Inflows through building

societies fell by US\$11.5MN during the review period.

### **Capital & Financial Accounts**

A surplus of US\$348.7MN was recorded on the financial account for the review period, while the capital account registered a deficit of US\$5.0MN. Within the financial account, net private and official investment flows of US\$391.3MN and US\$173.3MN, 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\$215.9MN in the net international reserves of the Bank of Jamaica. At the end of August, the gross reserves stood at US\$2 140.1MN, representing 26.8 weeks of goods imports and 18.8 weeks of imported goods and services.

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

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

	Aug 2004	Aug 2005	Change	Apr-Aug <sup>1/</sup> 2004/05	Apr-Aug <sup>1/</sup> 2005/06	Change
<b>1. CURRENT ACCOUNT</b>	<b>-98.2</b>	<b>-89.9</b>	<b>8.3</b>	<b>-208.5</b>	<b>-343.7</b>	<b>-135.2</b>
<b>A. GOODS and SERVICES</b>	<b>-135.3</b>	<b>-185.3</b>	<b>-50.0</b>	<b>-483.2</b>	<b>-680.5</b>	<b>-197.3</b>
<b>a. GOODS BALANCE</b>	<b>-177.4</b>	<b>-223.7</b>	<b>-46.3</b>	<b>-766.6</b>	<b>-980.5</b>	<b>-213.9</b>
Exports (f.o.b.)	130.9	151.9	21.0	698.1	711.0	-12.9
Imports (f.o.b.)	308.3	375.6	67.3	1464.7	1691.5	226.8
<b>b. SERVICES BALANCE</b>	<b>42.1</b>	<b>38.4</b>	<b>-3.7</b>	<b>283.4</b>	<b>300.0</b>	<b>16.6</b>
Transportation	-16.3	-22.2	-5.9	-59.0	-87.9	-28.9
Travel	95.8	94.0	-1.8	532.7	568.0	35.3
Other Services	-37.4	-33.4	4.0	-190.3	-180.1	10.2
<b>B. INCOME</b>	<b>-64.0</b>	<b>-37.0</b>	<b>27.0</b>	<b>-267.5</b>	<b>-284.3</b>	<b>-16.8</b>
Compensation of employees	10.3	12.0	1.7	33.0	30.2	-2.8
Investment Income	-74.3	-49.0	25.3	-300.5	-314.5	-14.0
<b>C. CURRENT TRANSFERS</b>	<b>101.1</b>	<b>132.4</b>	<b>31.3</b>	<b>542.2</b>	<b>621.1</b>	<b>78.9</b>
Official	9.0	9.1	0.1	46.6	47.7	1.1
Private	92.1	123.3	31.2	495.6	573.4	77.8
<b>2. CAPITAL &amp; FINANCIAL ACCOUNT</b>	<b>98.2</b>	<b>89.9</b>	<b>-8.3</b>	<b>208.5</b>	<b>343.7</b>	<b>135.2</b>
<b>A. CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.9</b>	<b>1.2</b>	<b>-5.0</b>	<b>-6.2</b>
<b>a. Capital Transfers</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.9</b>	<b>1.2</b>	<b>-5.0</b>	<b>-6.2</b>
Official	1.1	0.0	-1.1	5.8	0.2	-5.6
Private	-1.1	-0.9	0.2	-4.6	-5.2	-0.6
<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>98.2</b>	<b>90.8</b>	<b>-7.4</b>	<b>207.3</b>	<b>348.7</b>	<b>141.4</b>
Other official investment	-194.6	109.2	303.8	129.8	173.3	43.5
Other private investment <sup>3/</sup>	341.6	-50.1	-391.7	152.3	391.3	239.0
Change in Reserves (minus = increase)	-48.8	31.7		-74.8	-215.9	

1/ Revised

2/ Provisional

3/ Includes errors & omissions