ECONOMIC STATISTICS

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Document Change Control

The following are the revisions to the previously published Economic Statistics (March 2014)

CATEGORY	Description of Change	Page Number
NEAR BANKS - Loan Quality (%) - 3 mths & Over	Data Revised (+)	4

	Mar-13	Feb-14	Mar-14	% change p.a.
I. MONETARY AGGREGATES (J$mn)				
Local and Foreign Currency				
Money Supply (M1)	139,823.85	146,117.94	143,868.06	2.89
Currency with the Public	50,754.37	54,529.40	53,734.05	5.87
Demand Deposits (adj)*	89,069.47	91,588.53	90,134.01	1.20
Quasi-Money	256,600.06	282,506.61	276,648.02	7.81
Time	64,345.92	73,557.05	67,443.23	4.81
Savings	192,254.13	208,949.56	209,204.79	8.82
Money Supply (M2)	396,423.90	428,624.54	420,516.08	6.08
Domestic Credit	386,481.24	450,855.49	459,888.53	18.99
Local Currency				
Money Supply (M1)	113,240.38	119,669.19	117,241.27	3.53
Currency with the Public	50,754.37	54,529.40	53,734.05	5.87
Demand Deposits (adj)*	62,486.01	65,139.79	63,507.23	1.63
Quasi-Money	138,888.33	147,352.57	143,309.46	3.18
Time	33,109.27	33,919.78	31,666.07	-4.36
Savings	105,779.06	113,432.79	111,643.39	5.54
Money Supply (M2)	252,128.71	267,021.76	260,550.73	3.34
Domestic Credit	314,356.23	382,253.78	398,397.06	26.73

	Apr-13	Mar-14	Apr-14	% change p.a.
Base Money	89,613.98	94,428.02	95,944.84	7.06

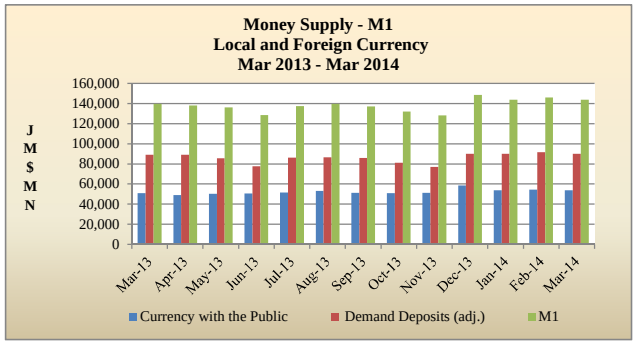


Fig. 1

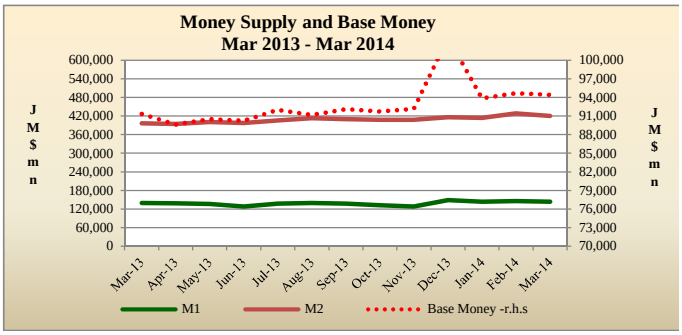


Fig. 2

	Mar-13	Feb-14	Mar-14	% change p.a.
II. COMMERCIAL BANKS (J$mn)				
Assets & Liabilities (J$mn)* **	685,987.34	760,304.53	767,543.26	11.89
Loans**	**322,780.53**	**364,516.02**	**438,146.32**	35.74
Agriculture	6,434.77	7,274.71	7,345.62	14.16
Manufacturing	12,349.21	12,992.23	13,652.10	10.55
Construction & Land Development	22,115.83	23,066.35	27,166.61	22.84
Mining	646.99	704.79	1,777.27	174.70
Tourism	25,025.31	27,438.17	62,108.08	148.18
Transport, Storage & Communication	12,507.94	14,210.78	22,889.79	83.00
Consumer-Oriented	203,760.18	235,112.85	226,670.44	11.24
Government Services	22,834.57	27,698.70	59,334.52	159.85
Other	17,105.72	16,017.44	17,201.88	0.56

Loan Quality (%) - 3 mths & Over	Mar-13	Feb-14	Mar-14
Past Due Loans / Total Loans	6.33	4.66	4.79

* Includes provision for loan losses; and excludes loans acquired by FINSAC.
** Excludes Deposits of Government, Public Entities, Financial Institutions and Non Residents
\+ Revised

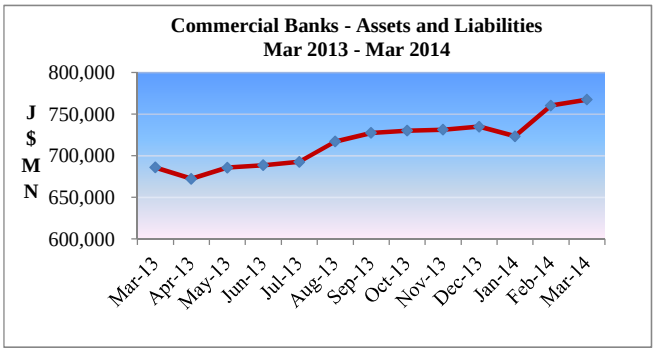


Fig. 3

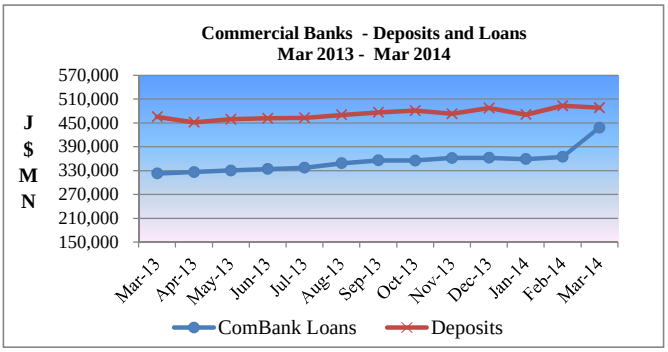


Fig. 4

II. COMMERCIAL BANKS (J$mn) (Cont'd)	**Mar-13**	**Feb-14**	**Mar-14**	**% change p.a.**
DEPOSITS	**464,949.23**	**492,923.16**	**488,202.82**	**5.00**
Private Sector (including overseas residents)	**368,039.49**	**394,078.60**	**386,624.74**	**5.05**
Time	75,962.17	84,101.15	78,696.51	3.60
Savings	202,239.90	219,559.37	219,854.15	8.71
Demand	89,837.41	90,418.08	88,074.09	-1.96
Government	**32,431.78**	**28,716.75**	**27,691.43**	**-14.62**
Time	1,798.34	2,170.24	1,896.54	5.46
Savings	4,645.42	4,257.65	3,953.06	-14.90
Demand	25,988.03	22,288.87	21,841.83	-15.95
Public Entities	**37,560.98**	**38,244.73**	**44,836.93**	**19.37**
Time	23,315.30	26,247.64	27,987.01	20.04
Savings	7,897.54	5,114.26	5,454.27	-30.94
Demand	6,348.15	6,882.83	11,395.65	79.51
Spec. & O.F. Insts.	**26,916.98**	**31,883.07**	**29,049.72**	**7.92**
Time	4,223.83	11,995.31	10,092.64	138.95
Savings	4,028.76	3,244.90	3,116.27	-22.65
Demand	18,664.39	16,642.86	15,840.81	-15.13

	Apr-13	**Mar-14**	**Apr-14**	
Current Account Balances with BOJ (J$mn)	363.13	1,042.22	489.59	34.82

LIQUIDITY (Average) %	**Mar-13**	**Feb-14**	**Mar-14**
Actual Liquid Assets Ratio	32.94	31.17	30.58
Cash	2.64	2.65	2.84
Deposits with BOJ	12.14	12.14	12.17
Treasury Bills	0.26	0.08	0.08
Other	17.90	16.29	15.49
Statutory Requirement	26.00	26.00	26.00

III. SELECTED INTEREST RATES (%)	**Apr-13**	**Mar-14**	**Apr-14**
COMMERCIAL BANKS (Domestic Currency)			
Fixed Deposits (J$100,000 & over)			
3-6 months	0.90-5.30	1.00 - 7.10	1.00 - 7.10
9-12 months	0.90-6.10	1.25 - 7.20	1.25 - 7.20
Call Deposits	1.90-10.00	2.75 - 15.00	2.75 - 13.00
Average Savings Deposits	1.59	1.40	1.40
Average Loan Rate	17.29	14.74	14.76
Average Inter-bank Rate	4.80	9.42	7.79

III. SELECTED INTEREST RATES (%) (Cont'd)	Apr-13	Mar-14	Apr-14
COMMERCIAL BANKS (Foreign Currency)			
Fixed Deposits (Under US$100,000)			
1-3 months	0.40 - 3.70	0.20 - 1.70	0.20 - 1.70
3-6 months	0.65 - 4.00	0.35 - 1.89	0.35 - 1.89
6-12 months	0.85 - 4.40	0.45 - 2.20	0.45 - 2.20
Fixed Deposits (US$100,000 & Over)			
1-3 months	0.80 - 3.70	0.35 - 2.60	0.35 - 2.60
3-6 months	0.86 - 4.00	0.45 - 2.95	0.45 - 2.95
6-12 months	1.01 - 4.40	0.55 - 3.50	0.55 - 3.50
Average Loan Rates	9.80	9.31	9.31
Average Savings	0.69	0.50	0.50

COMMERCIAL BANKS (Domestic Currency)	Mar-13	Feb-14	Mar-14
Weighted Fixed Deposits Rate	3.55	3.82	4.50
Overall Weighted Deposit Rate	1.80	1.85	1.98
Weighted Loan Rate	17.97	16.45	17.57

G.O.J. Treasury Bills (Weighted Average) Yield	Mar-13	Feb-14	Mar-14
1 Months:	5.37	6.51	6.76
3 Months:	5.82	8.08	8.35
6 Months:	6.22	8.78	9.11

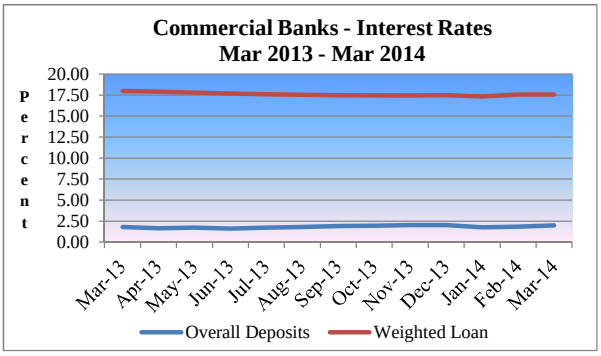


Fig. 5

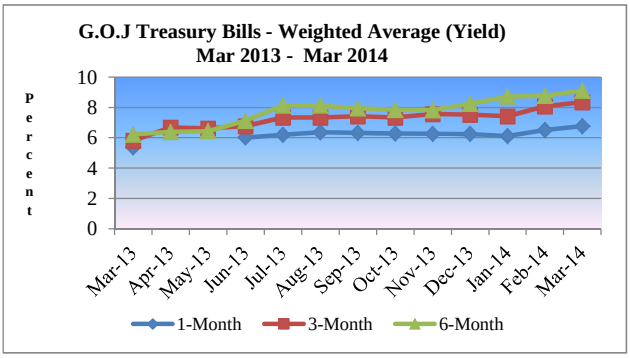


Fig. 6

BOJ Open Market Rates (%)	Dec-12	Nov-13	Dec-13
30-Day	6.25	5.75	5.75

IV. SECURITIES (J$mn) (Outstanding Balances)	Mar-13	Feb-14	Mar-14	% change p.a
GOJ Benchmark Investment Notes	891,956.07	866,255.24	867,225.52	-2.77

	Mar-13	Feb-14	Mar-14	% change p.a
GOJ Treasury Bills	4,505.98	4,000.00	4,000.00	-11.23
BOJ Open Market Operations	54,298.98	48,259.26	30,533.16	-43.77

V. INSTALMENT CREDIT (J$mn) (Banks & Near Banks)	Mar-13	Feb-14	Mar-14	% change p.a.
Total Credit Outstanding	56,875.54	69,530.65	69,717.47	22.58
New Business	2,929.37	1,947.53	2,397.75	-18.15

VI. NEAR-BANKS (J$mn)*	Mar-13	Feb-14	Mar-14	% change p.a.
(Merchant Banks, Trust Com & Finance Houses)				
Assets/Liabilties	22,490.53	27,894.25	28,671.17	27.48
Loans Outstanding	5,820.62	7,478.83	7,625.59	31.01
Total Deposits	8,882.11	11,393.64	11,967.03	34.73

Loan Quality (%) - 3 mths & Over	Mar-13	Feb-14 +	Mar-14
Past Due Loans / Total Loans	9.63	1.25	1.26

Liquidity Ratio	Mar-13	Feb-14	Mar-14
Liquid Assets Ratio (average) %	39.55	33.86	33.95
Statutory Requirement	26.00	26.00	26.00

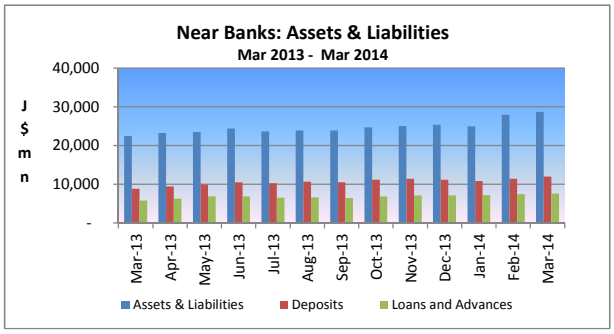


Fig. 7

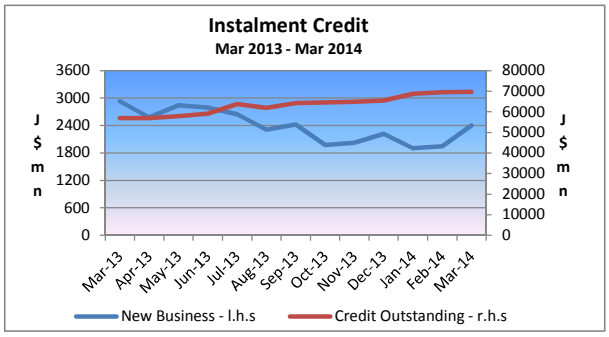


Fig. 8

NEAR-BANKS (J$mn)** - Cont'd	Mar-13	Feb-14	Mar-14	% change p.a.
Loans	**5,820.62**	**7,478.83**	**7,625.59**	31.01
Agriculture	25.66	101.04	103.38	302.88
Manufacturing	309.53	397.60	404.09	30.55
Construction & Land Development	517.52	581.61	585.62	13.16
Mining, Quarrying & Processing	126.94	189.33	216.65	70.67
Tourism	72.45	192.20	188.71	160.46
Transport, Storage & Communication	136.91	186.49	183.57	34.08
Consumer Oriented	4,595.75	5,495.14	5,609.73	22.06
Government Services	0.00	0.00	0.00	-
Other	35.87	335.43	333.85	830.81

VII. BUILDING SOCIETIES (J$mn)	Mar-13	Feb-14	Mar-14	% change p.a.
(members & associate members)				
Assets/Liabilities	200,240.92	220,527.67	218,415.78	9.08
Loan Balances	98,489.01	98,867.35	99,449.35	0.98
Savings Funds	134,746.97	143,384.28	144,550.17	7.28

Loan Quality (%) - 3 mths & Over	Mar-13	Feb-14	Mar-14
Past Due Loans / Total Loans	5.74	5.44	5.47

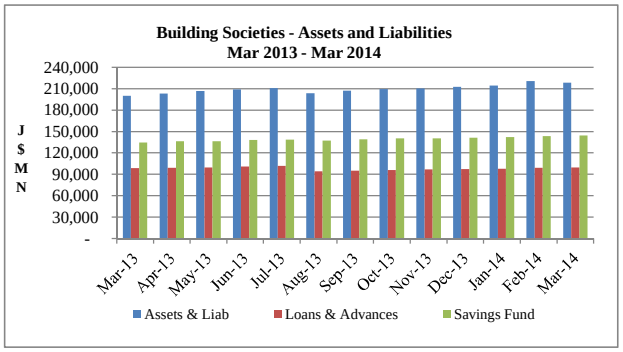


Fig. 9

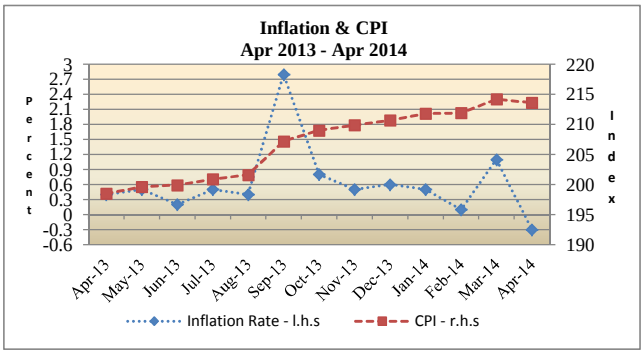


Fig. 10

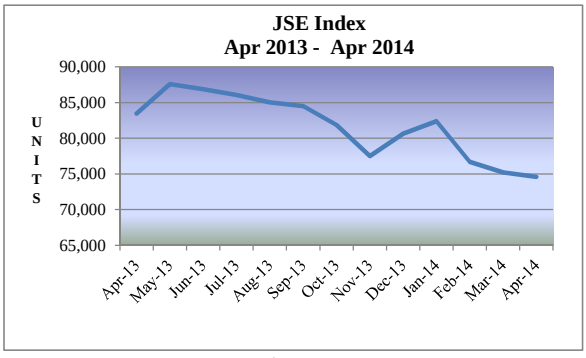
* As at June 2008 PanCaribbean Merchant Bank ended operations

VIII. INFLATION	Apr-13	Mar-14	Apr-14	% change p.a.
Consumer Price Index (Dec 2006 = 100)	198.5	214.2	213.6	7.61
Monthly Rate (%)	0.4	1.1	-0.3	
Calendar Year to Date (%)	3.2	1.7	1.4	
Fiscal Year to Date (%)	0.4	8.3	-0.3	

IX. ACTUAL PRODUCTION ('000)	Mar-13	Feb-14	Mar-14	% change p.a.
Crude Bauxite (tonnes)	461.19	295.80	473.41	2.65
Alumina (tonnes)	137.99	149.80	154.58	12.02
Sugar (tonnes)	28.48	25.10	45.49	59.70

X. QUARTERLY GROSS DOMESTIC PRODUCT REAL GROWTH RATES (%)	Dec-12	Sep-13	Dec-13
Total Value-Added at Basic Prices			
Seasonally Adjusted***	-1.2	0.5	-0.3
Seasonally Unadjusted****	-1.2	0.8	1.8

XI. STOCK MARKET ACTIVITIES	Apr-13	Mar-14	Apr-14	% change p.a.
Index*	83,476.38	75,227.56	74,597.80	-10.64
Volume Traded (mn)**	41.65	541.28	54.94	31.91
Ordinary Shares	41.63	541.28	53.76	29.13
Block Transactions	0.02	0.00	1.18	5,279.89
Value of stocks Traded (J$mn)**	401.90	1,206.47	370.88	-7.72
Ordinary Shares	401.75	1,206.47	368.50	-8.28
Block Transactions	0.15	0.00	2.38	1,490.08
Advance/Decline Ratio**	19/9	12/15	12/15	



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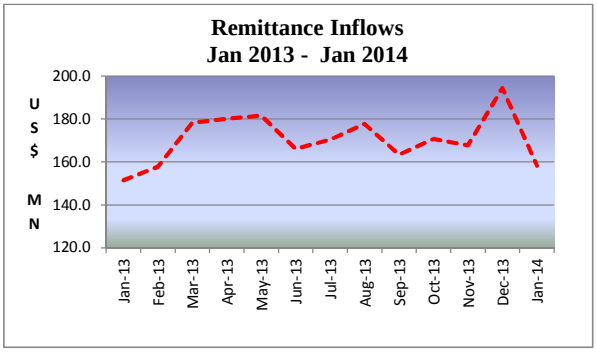

Fig. 12

XII. REMITTANCE (US$mn)	Jan-13	Dec-13	Jan-14	% change p.a.
Net Remittances	129.8	173.9	137.9	6.24
Total Remmittance Inflows	154.0	194.5	158.2	2.73
Remittance Companies	129.3	168.9	134.9	4.33
Other Remittances	24.7	25.6	23.3	-5.67
Total Remmittance Outflows	24.2	20.6	20.3	-16.12

XIII. TOURISM	Feb-13	Jan-14	Feb-14	% change p.a.
Tourists Arrivals ('000)	304.89	330.20	301.28	-1.19
Stop Over	166.01	169.28	169.33	2.00
Foreign Nationals	157.04	159.20	160.25	2.04
Non - Resident Jamaicans	8.97	10.08	9.08	1.22
Cruise	138.88	160.92	131.95	-4.99

* As at end of month
** Monthly values
*** Percentage change (%) over preceeding quarter
**** Percentage change (%) over corresponding quarter of previous year

XIV. EXTERNAL TRADE (US$mn)

1. EXPORTS	Oct - Dec 2012	Oct - Dec 2013	Change
(a) Major Traditional Exports	149.65	175.53	25.88
Bauxite	32.41	32.83	0.42
Alumina	117.22	142.67	25.45
Sugar	0.00	0.00	0.00
Banana	0.01	0.03	0.02
(b) Other Traditional Exports	19.19	13.78	-5.41
(c) Non-Traditional Exports	223.59	112.51	-111.07
(d) Re-exports	17.90	13.27	-4.63
General Merchandise Exports	**410.33**	**315.09**	**-95.23**
(e) Freezone Exports	9.30	9.31	0.01
(g) Goods Procured in Ports	39.95	42.09	2.14
TOTAL GOODS EXPORTS	**459.58**	**366.50**	**-93.08**

2a. IMPORTS (by SITC)	Oct - Dec 2012	Oct - Dec 2013	Change
General Merchandise Imports	1,627.31	1,588.43	-38.88
Food	243.13	240.90	-2.22
Beverage & Tobacco	20.51	20.25	-0.27
Crude Material	11.36	12.74	1.38
Mineral Fuel	478.40	533.88	55.47
Animal & Vegetable Oil	9.96	11.21	1.25
Chemicals	310.84	181.20	-129.65
Manufactured Goods	144.50	165.36	20.86
Machinery & Transportation	237.53	248.55	11.02
Miscellaneous Manufactured Goods	135.45	139.86	4.41
Miscellaeous Commodities	35.63	34.48	-1.15
Freezone Imports	10.10	7.93	-2.17
Goods Procured in Ports	28.68	31.67	2.99
TRADE GOOD IMPORTS	**1,666.08**	**1,628.03**	**-38.06**
Trade Balance	**-1,206.50**	**-1,261.52**	**-55.02**

IMPORTS (by End-Use)	Oct - Dec 2012	Oct - Dec 2013	Change
Consumer Goods	513.18	501.12	-12.07
Raw Materials	989.96	943.38	-46.58
Capital Goods	124.16	143.93	19.77
General Merchandise Imports	1,627.31	1,588.43	-38.88
Freezone Imports	10.10	7.93	-2.17
Goods Procured in Ports	28.68	31.67	2.99
TOTAL GOODS IMPORTED	**1,666.08**	**1,628.03**	**-38.06**

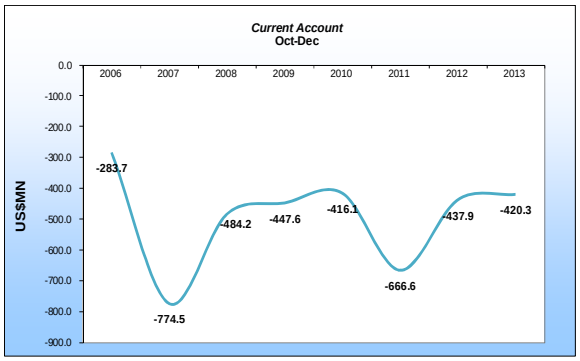

Fig. 13

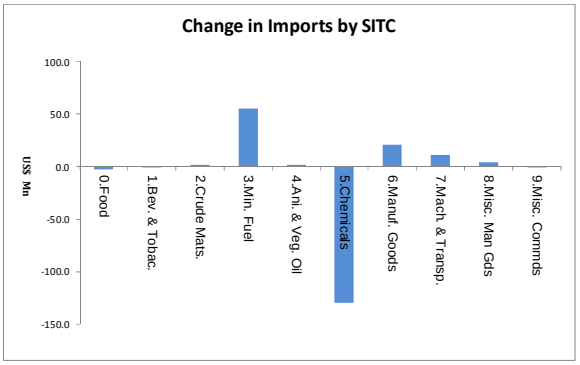

Fig. 14

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XV.	*BALANCE OF PAYMENTS (US$mn) *Balance of Payments (Calendar)*	Oct - Dec 2012	Oct - Dec 2013	Change
	1. Current Account Balance	**-437.8**	**-420.3**	**17.5**
	Credits	1740.9	1744.6	3.7
	Debits	2178.7	2164.9	-13.8
	A. Goods & Services	**-895.9**	**-961.4**	**-65.5**
	Credits	1070.3	994	-76.3
	Debits	1966.2	1955.4	-10.8
	Goods	**-996.9**	**-1061.8**	**-64.9**
	Exports	457.3	366.5	-90.8
	Imports	1454.2	1428.3	-25.9
	Services	**101.0**	**100.4**	**-0.6**
	Credits	613	627.5	14.5
	Debits	512	527.1	15.1
	B. Primary Income	**-62.8**	**-70.1**	**-7.3**
	Credits	75.7	81.4	5.7
	Debits	138.5	151.5	13.0
	C. Secondary Income	**520.9**	**611.1**	**90.2**
	Credits	594.9	669.2	74.3
	Debits	74	58.1	-15.9
	2. Capital Account	**-7.2**	**6.6**	**13.8**
	Credits	5.1	6.6	1.5
	Debits	12.3	0	-12.3
	Net lending (+) / net borrowing (-) (balance from current and capital account)	**-445.0**	**-413.7**	**31.3**
	3. Financial Account **Net lending (+) / net borrowing (-) (balance from financial account)**	**-89.1**	**-341.2**	**-252.1**
	A. Direct Investment	**-104.9**	**-187.5**	**-82.6**
	Net acquisition of financial assets	-2.1	-34.4	-32.3
	Net incurrence of liabilities	102.8	153.1	50.3
	B. Portfolio Investments	**-85.0**	**-108.5**	**-23.5**
	Net acquisition of financial assets	-43.5	5.1	48.6
	Net incurrence of liabilities	41.5	113.6	72.1
	C. Financial Derivatives	**19.8**	**6.3**	**-13.5**
	Net acquisition of financial assets	15.3	0.5	-14.8
	Net incurrence of liabilities	-4.5	-5.8	-1.3
	D. Other Investments	**215.7**	**-155.6**	**-371.3**
	Net acquisition of financial assets	149.3	-24.5	-173.8
	Net incurrence of liabilities	-66.4	131.1	197.5
	Reserves Assets	-134.7	104.1	238.8
	Net Errors and Omissions	**355.9**	**72.5**	**-283.4**

*In keeping with the IMF's latest Balance of Payments standard (BPM6, 2009), this table provides more detailed information on *Financial Account* transactions, which is aimed at enhancing the understanding of the types of financing and investment associated with transactions and transfers reflected in the *Current Account* and *Capital Account.*

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XVI. BOJ NET INTERNATIONAL RESERVES (US$mn)	Apr-13	Mar-14	Apr-14	% change p.a.
BOJ Net International Reserves (US$mn)	866.18	1,303.63	1,285.09	48.36
Gross Foreign Assets	1,706.26	2,048.60	2,025.78	18.73
Gross Foreign Liabilities	840.08	744.97	740.69	-11.83
Estimated Gross Reserves in Weeks of Goods Imports	16.00	19.45	19.14	
Estimated Gross Reserves in Weeks of Goods and Services Imports	12.08	14.38	14.08	

XVII. FOREIGN EXCHANGE DEVELOPMENTS (US$mn) *	Apr-13	Mar-14	Apr-14	% change p.a.
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot)	824.38	783.99	766.33	-7.04
Foreign Exchange Sales (spot)	917.27	730.88	725.98	-20.85

Foreign Currency Deposit Balances of Authorised Dealers (US$mn)	Mar-13	Feb-14	Mar-14	% change p.a.
Commercial Banks Balances	1,910.26	1,998.11	2,005.42	4.98
A Accounts 1/	86.64	128.95	63.47	-26.74
B Accounts	0.19	0.10	0.10	-46.32
Other	1,823.43	1,869.05	1,941.85	6.49
FIAs Balance	52.15	69.81	74.51	42.88
A Accounts 1/	16.42	12.26	13.12	-20.14
B Accounts	0.00	0.00	0.00	-
Other	35.72	57.55	61.39	71.86
Building Societies Balances	564.38	593.94	595.87	5.58
A Accounts 1/	248.94	265.52	265.91	6.82
B Accounts	60.55	56.74	56.06	-7.41
Other	254.89	271.68	273.90	7.46
Total Foreign Currency Deposits (US$mn)	2,526.78	2,661.86	2,675.80	5.90
Total Foreign Currency Loans (US$mn)	1,188.54	1,153.60	1,114.27	-6.25
Commercial Banks	1,097.56	1,100.16	1,061.67	-3.27
FIAs	12.96	7.35	7.19	-44.56
Building Societies	78.01	46.09	45.42	-41.78

London Interbank Offer Rate (LIBOR) Eurodollars (%)	Apr-13	Mar-14	Apr-14
3 months	0.12	0.28	0.31
6 months	0.21	0.38	0.40

Selling Exchange Rates (end period)	Mar-13	Feb-14	Apr-14
US$100 = J$	99.35	109.57	110.16
Can $100 = J$	99.60	98.93	101.22
UK Pound = J$	154.02	181.77	185.47
Euro = J$*	130.17	150.68	152.13

Caricom Selling Exchange Rates*	Mar-13	Feb-14	Mar-14
TT $1 = J$	15.52	17.02	17.11
Bdos $1 = J$	49.68	54.78	55.05
Guy $1 = J$	0.49	0.54	0.54
EC $1 = J$	36.80	40.11	40.78

* Indicative Rates