



ECONOMIC STATISTICS

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ECONOMIC INFORMATION & PUBLICATIONS DEPARTMENT
RESEARCH AND ECONOMIC PROGRAMMING DIVISION

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	Apr-14	Mar-15	Apr-15	% change p.a.
I. MONETARY AGGREGATES (J\$mn)				
Local and Foreign Currency				
Money Supply (M1)	145,319.78	164,412.87	171,676.50	18.14
Currency with the Public	54,464.85	66,356.32	67,715.91	24.33
Demand Deposits (adj)*	90,854.93	98,056.55	103,960.59	14.42
Quasi-Money	269,830.34	287,643.73	293,844.13	8.90
Time	62,816.88	66,820.76	70,026.54	11.48
Savings	207,013.46	220,822.98	223,817.59	8.12
Money Supply (M2)	415,150.11	452,056.60	465,520.63	12.13
Domestic Credit	463,576.81	452,735.16	447,493.33	-3.47
Local Currency				
Money Supply (M1)	117,565.09	135,031.01	142,686.00	21.37
Currency with the Public	54,464.85	66,356.32	67,715.91	24.33
Demand Deposits (adj)*	63,100.24	68,674.69	74,970.09	18.81
Quasi-Money	139,764.97	145,955.48	149,870.95	7.23
Time	30,953.20	32,795.51	34,980.77	13.01
Savings	108,811.77	113,159.97	114,890.18	5.59
Money Supply (M2)	257,330.06	280,986.49	292,556.95	13.69
Domestic Credit	399,574.22	396,815.23	394,723.25	-1.21
Base Money	95,944.84	101,081.30	103,125.54	7.48

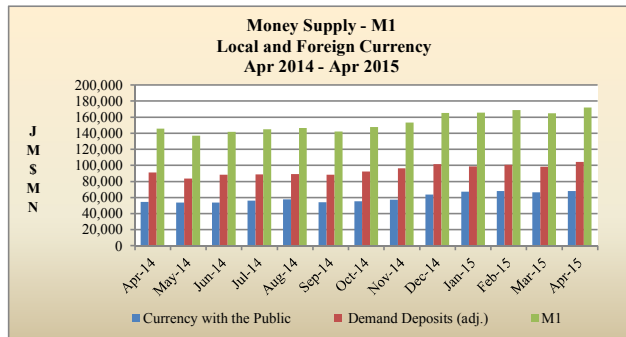


Fig. 1

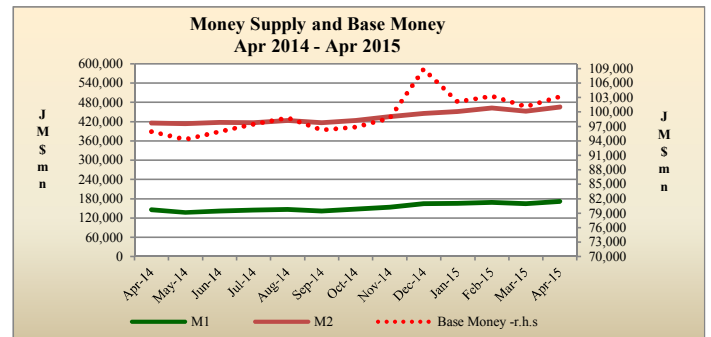


Fig. 2

	Apr-14	Mar-15	Apr-15	% change p.a.
II. COMMERCIAL BANKS (J\$mn)				
Assets & Liabilities (J\$mn)***	791,573.50	822,611.81	819,537.51	3.53
Loans**	362,514.26	382,161.42	382,439.23	5.50
Agriculture	8,615.19	8,434.20	8,597.52	-0.21
Manufacturing	12,463.52	14,082.43	14,013.11	12.43
Construction & Land Development	23,979.06	24,498.97	25,882.68	7.94
Mining	693.82	874.86	813.90	17.31
Tourism	26,588.74	28,955.32	28,554.81	7.39
Transport, Storage & Communication	13,956.86	12,023.54	11,890.11	-14.81
Consumer-Oriented	234,633.00	250,292.36	252,597.82	7.66
Government Services	26,710.33	29,546.02	26,452.70	-0.96
Other	14,873.75	13,453.71	13,636.59	-8.32
Loan Quality (%) - 3 mths & Over	Apr-14	Mar-15	Apr-15	
Past Due Loans / Total Loans	4.84	4.92	4.83	

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

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

+ Revised

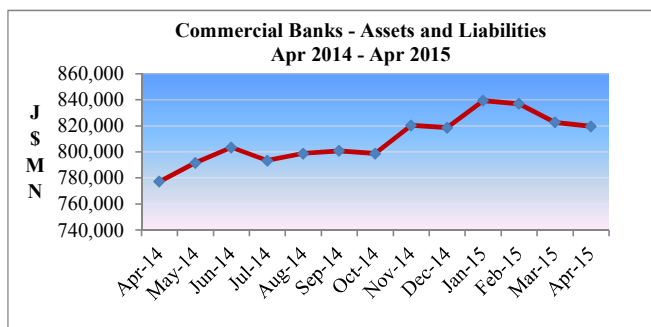


Fig. 3

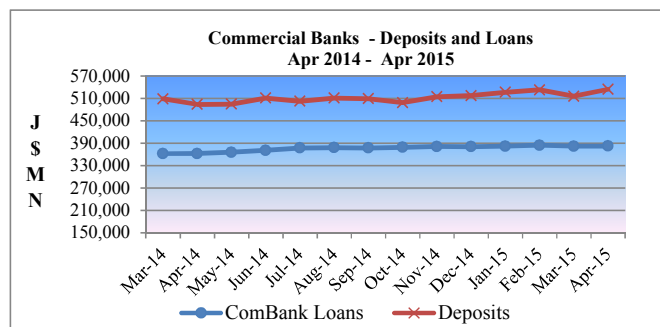


Fig. 4

II. COMMERCIAL BANKS (J\$m) (Cont'd)

	Apr-14	Mar-15	Apr-15	% change p.a.
DEPOSITS	493,796.85	515,705.29	534,380.87	8.22
Private Sector (including overseas residents)	389,422.18	413,706.16	424,568.14	9.03
Time	77,450.92	79,298.62	82,778.79	6.88
Savings	221,008.76	235,095.02	238,858.41	8.08
Demand	90,962.50	99,312.52	102,930.94	13.16
Government	28,358.20	31,191.18	31,010.09	9.35
Time	2,132.40	2,357.12	2,237.13	4.91
Savings	3,829.33	4,520.71	4,821.56	25.91
Demand	22,396.46	24,313.35	23,951.40	6.94
Public Entities	44,872.20	37,582.43	40,375.62	-10.02
Time	33,003.76	23,307.71	27,792.11	-15.79
Savings	5,615.51	5,790.25	5,741.54	2.24
Demand	6,252.93	8,484.48	6,841.97	9.42
Spec. & O.F. Insts.	31,144.28	33,225.52	38,427.02	23.38
Time	12,456.63	10,215.80	13,767.89	10.53
Savings	1,771.56	4,789.16	5,174.25	192.07
Demand	16,916.09	18,220.56	19,484.89	15.19
Current Account Balances with BOJ (J\$m)	489.59	158.03	151.68	-69.02
LIQUIDITY (Average) %	Apr-14	Mar-15	Apr-15	
Actual Liquid Assets Ratio	31.38	33.87	32.83	
Cash	2.74	2.78	2.67	
Deposits with BOJ	12.24	12.71	12.59	
Treasury Bills	0.09	0.05	0.05	
Other	16.31	18.33	17.53	
Statutory Requirement	26.00	26.00	26.00	

III. SELECTED INTEREST RATES (%)

	Apr-14	Mar-15	Apr-15
COMMERCIAL BANKS (Domestic Currency)			
Fixed Deposits (J\$100,000 & over)			
3-6 months	1.00-7.10	1.00 - 6.88	1.00 - 6.88
9-12 months	1.25-7.20	1.25 - 7.00	1.25 - 7.00
Call Deposits	2.75-16.00	3.00 - 8.75	3.00 - 8.75
Average Savings Deposits	1.40	1.44	1.44
Average Loan Rate	14.76	14.99	14.99
Average Inter-bank Rate	7.79	3.94	3.94

III. SELECTED INTEREST RATES (%) (Cont'd)	Apr-14	Mar-15	Apr-15
COMMERCIAL BANKS (Foreign Currency)			
Fixed Deposits (Under US\$100,000)			
1-3 months	0.20 - 1.70	0.18 - 1.30	0.18 - 1.30
3-6 months	0.35 - 1.89	0.30 - 1.65	0.30 - 1.65
6-12 months	0.45 - 2.20	0.35 - 2.20	0.35 - 2.20
Fixed Deposits (US\$100,000 & Over)			
1-3 months	0.35 - 2.60	0.18 - 2.60	0.18 - 2.60
3-6 months	0.45 - 2.95	0.30 - 2.95	0.30 - 2.95
6-12 months	0.55 - 3.50	0.35 - 3.50	0.35 - 3.50
Average Loan Rates	9.31	9.12	9.12
Average Savings	0.50	0.52	0.52
COMMERCIAL BANKS (Domestic Currency)			
Weighted Fixed Deposits Rate	5.07	3.80	3.81
Overall Weighted Deposit Rate	2.26	1.69	1.75
Weighted Loan Rate	17.66	17.10	16.66
G.O.J. Treasury Bills (Weighted Average) Yield			
1 Months:.....	6.88	6.30	6.34
3 Months:.....	8.26	6.73	6.61
6 Months:.....	9.03	7.00	6.79

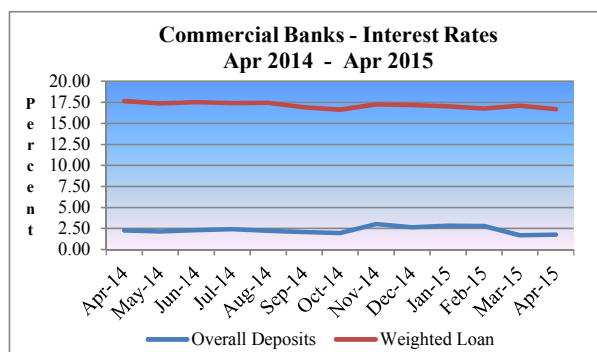


Fig. 5

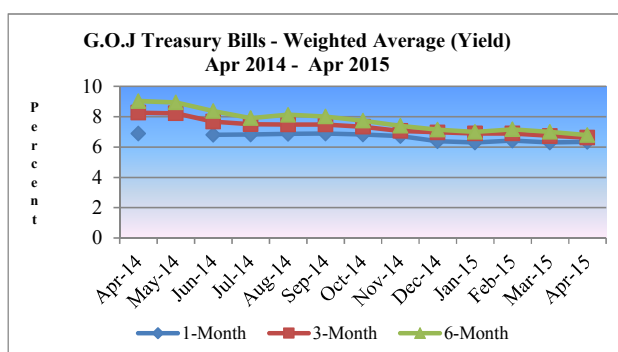


Fig. 6

BOJ Open Market Rates (%)	Apr-14	Mar-15	Apr-15	
30-Day	5.75	5.75	5.50	
IV. SECURITIES (J\$mn) (Outstanding Balances)				
GOJ Benchmark Investment Notes	Apr-14	Mar-15	Apr-15	% change p.a
	867,801.76	866,000.09	866,335.62	-0.17
GOJ Treasury Bills	Apr-14	Mar-15	Apr-15	% change p.a
	4,000.00	4,000.00	4,000.00	0.00
BOJ Open Market Operations	Apr-14	Mar-15	Apr-15	% change p.a
	30,521.44	38,871.70	54,357.30	78.10
V. INSTALMENT CREDIT (J\$mn) (Banks & Near Banks)				
Total Credit Outstanding	Apr-14	Mar-15	Apr-15	% change p.a
	70,457.38	70,452.02	73,972.52	4.99
New Business	Apr-14	Mar-15	Apr-15	% change p.a
	2,893.19	2,901.73	5,516.25	90.66

VI. NEAR-BANKS (J\$m)*

(Merchant Banks, Trust Com & Finance Houses)

	Apr-14	Mar-15	Apr-15	% change p.a.
Assets/Liabilities	29,055.90	30,948.48	29,848.37	2.73
Loans Outstanding	7,689.47	9,756.05	9,886.15	28.57
Total Deposits	12,652.50	14,336.06	14,468.25	14.35
Loan Quality (%) - 3 mths & Over	Apr-14	Mar-15	Apr-15	
Past Due Loans / Total Loans	1.25	1.08	1.08	
Liquidity Ratio	Apr-14	Mar-15	Apr-15	
Liquid Assets Ratio (average) %	29.22	34.49	33.13	
Statutory Requirement	26.00	26.00	26.00	

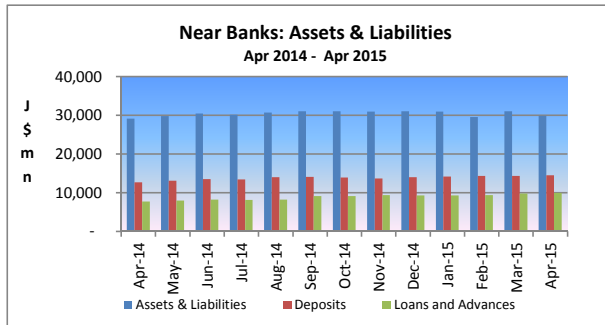


Fig. 7

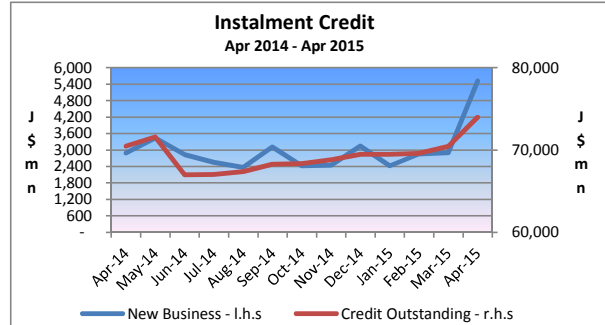


Fig. 8

NEAR-BANKS (J\$m) - Cont'd**

	Apr-14	Mar-15	Apr-15	% change p.a.
Loans	7,689.47	9,756.05	9,886.15	28.57
Agriculture	109.48	130.28	136.32	24.51
Manufacturing	366.73	471.77	481.40	31.27
Construction & Land Development	577.41	1,035.72	1,041.73	80.42
Mining, Quarrying & Processing	212.66	193.08	199.65	-6.12
Tourism	185.07	296.48	303.79	64.14
Transport, Storage & Communication	179.27	97.57	92.00	-48.68
Consumer Oriented	5,726.34	7,213.95	7,316.15	27.76
Government Services	0.00	0.00	0.00	-
Other	332.52	317.21	315.12	-5.23

VII. BUILDING SOCIETIES (J\$m)

(members & associate members)

	Apr-14	Mar-15	Apr-15	% change p.a.
Assets/Liabilities	220,682.96	228,020.46	232,630.65	5.41
Loan Balances	99,633.49	108,887.82	109,644.06	10.05
Savings Funds	145,007.94	152,844.39	155,189.16	7.02
Loan Quality (%) - 3 mths & Over	Apr-14	Mar-15	Apr-15	
Past Due Loans / Total Loans	5.35	5.00	4.80	

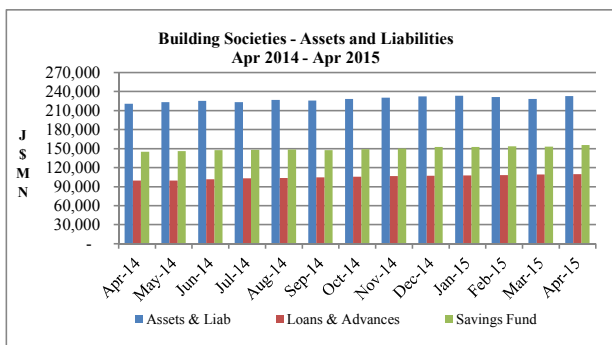


Fig. 9

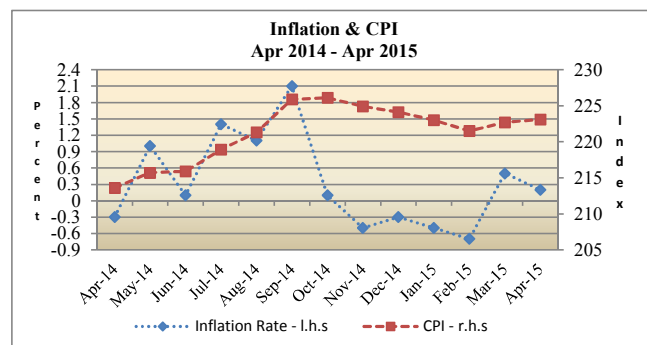


Fig. 10

* As at June 2008 PanCaribbean Merchant Bank ended operations

VIII. INFLATION	Apr-14	Mar-15	Apr-15	% change p.a.
Consumer Price Index (Dec 2006 = 100)	213.6	222.7	223.1	4.45
Monthly Rate (%)	-0.3	0.5	0.2	
Calendar Year to Date (%)	1.4	-0.6	-0.5	
Fiscal Year to Date (%)	-0.3	4.0	0.2	

IX. ACTUAL PRODUCTION ('000)	Dec-14	Nov-14	Dec-14	% change p.a.
Crude Bauxite (tonnes)	460.96	430.94	369.70	-19.80
Alumina (tonnes)	169.47	156.66	165.40	-2.40
Sugar (tonnes)	5.30	0.00	0.00	-100.00

QUARTERLY GROSS DOMESTIC PRODUCT

X. REAL GROWTH RATES (%)	Dec-13	Sep-14	Dec-14
Total Value-Added at Basic Prices			
Seasonally Adjusted***	-0.3	-1.8	0.6
Seasonally Unadjusted****	1.8	-1.4	-0.4

XI. STOCK MARKET ACTIVITIES	Apr-14	Mar-15	Apr-15	% change p.a.
Index*	74,597.80	83,804.68	93,264.43	25.02
Volume Traded (mn)**	54.94	2,333.29	79.01	43.80
Ordinary Shares	53.76	99.89	77.15	43.51
Block Transactions	1.18	2,233.40	1.86	56.73
Value of stocks Traded (J\$m)**	370.88	46,168.93	964.12	159.96
Ordinary Shares	368.50	1,969.87	945.53	156.59
Block Transactions	2.38	44,199.05	18.59	682.61
Advance/Decline Ratio**	12/15	7/7	18/3	

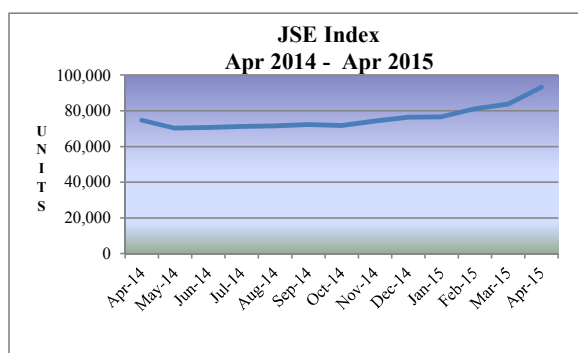


Fig. 11

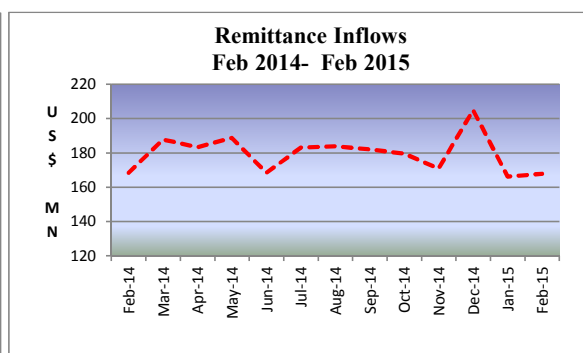


Fig. 12

XII. REMITTANCE (US\$m)	Feb-14	Jan-15	Feb-15	% change p.a.
Net Remittances	151.9	147.3	146.8	-3.36
Total Remittance Inflows	168.4	166.2	167.9	-0.30
Remittance Companies	143.1	139.3	144.8	1.19
Other Remittances	25.3	26.9	23.1	-8.70
Total Remittance Outflows	16.5	18.9	21.1	27.88

XIII. TOURISM	Dec-13	Nov-14	Dec-14	% change p.a.
Tourists Arrivals ('000)	384.34	283.25	393.37	2.35
Stop Over	201.35	157.74	213.13	5.85
Foreign Nationals	179.11	148.54	189.60	5.86
Non - Resident Jamaicans	22.24	9.20	23.53	5.80
Cruise	182.99	125.51	180.24	-1.50

* As at end of month

** Monthly values

*** Percentage change (%) over preceeding quarter

**** Percentage change (%) over corresponding quarter of previous year

XIV. EXTERNAL TRADE (US\$m)

1. EXPORTS

	Oct - Dec 2013	Oct - Dec 2014	Change
(a) Major Traditional Exports	175.53	163.88	-11.65
Bauxite	32.83	33.44	0.61
Alumina	142.67	130.44	-12.23
Sugar	0.00	0.00	0.00
Banana	0.03	0.00	-0.03
(b) Other Traditional Exports	13.87	12.34	-1.52
(c) Non-Traditional Exports	118.67	106.74	-11.93
(d) Re-exports	13.29	14.25	0.96
General Merchandise Exports	321.36	297.21	-24.15
(e) Freezone Exports	0.00	0.00	0.00
(g) Goods Procured in Ports	42.09	34.22	-7.88
TOTAL GOODS EXPORTS	363.45	331.43	-32.02

2a. IMPORTS (by SITC)

	Oct - Dec 2013	Oct - Dec 2014	Change
General Merchandise Imports	1,641.40	1,455.73	-185.67
Food	241.29	211.55	-29.74
Beverage & Tobacco	20.30	20.55	0.25
Crude Material	12.73	17.61	4.87
Mineral Fuel	589.58	372.08	-217.50
Animal & Vegetable Oil	11.22	9.83	-1.39
Chemicals	176.95	162.34	-14.61
Manufactured Goods	165.66	164.93	-0.73
Machinery & Transportation	249.28	288.23	38.95
Miscellaneous Manufactured Goods	139.91	171.49	31.58
Miscellaneous Commodities	34.48	37.12	2.64
Freezone Imports	0.00	0.00	0.00
Goods Procured in Ports	31.67	22.98	-8.70
TRADE GOOD IMPORTS	1,673.07	1,478.70	-194.37
Trade Balance	-1,309.62	-1,147.28	162.34

IMPORTS (by End-Use)

	Oct - Dec 2013	Oct - Dec 2014	Change
Consumer Goods	504.46	540.18	35.72
Raw Materials	995.33	731.75	-263.59
Capital Goods	141.60	183.80	42.20
General Merchandise Imports	1,641.40	1,455.73	-185.67
Freezone Imports	0.00	0.00	0.00
Goods Procured in Ports	31.67	22.98	-8.70
TOTAL GOODS IMPORTED.....	1,673.07	1,478.70	-194.37

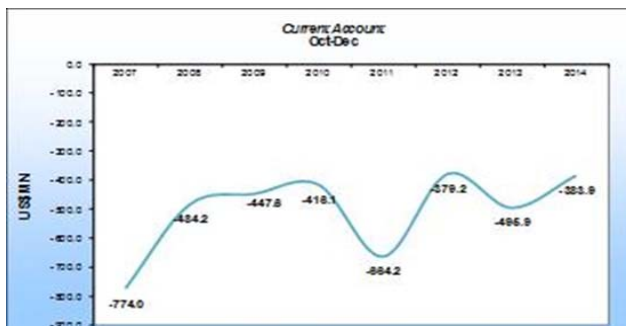


Fig. 13

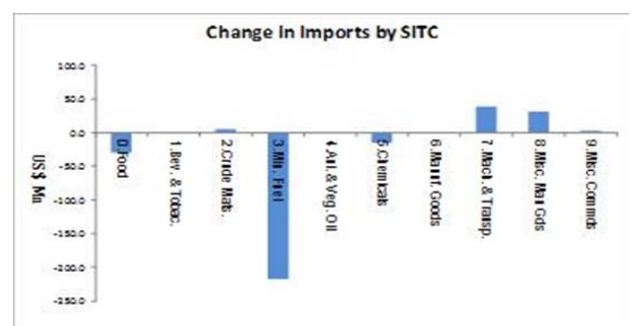


Fig. 14

XV. *BALANCE OF PAYMENTS (US\$mn)	Oct - Dec	Oct - Dec	Change
<i>Balance of Payments (Calendar)</i>	2013	2014	
1. Current Account Balance.....	-496.0	-383.9	112.1
Credits	1772.1	1782.7	10.6
Debits.....	2268.1	2165.5	-102.6
A. Goods & Services.....	-1012.0	-826.9	185.1
Exports.....	1005.0	1039.5	34.5
Imports.....	2017.0	1866.5	-150.6
 Goods.....	-1108.7	-953.4	155.3
Exports.....	363.5	331.4	-32.1
Imports.....	1472.2	1284.8	-187.4
 Services.....	96.8	126.4	29.6
Exports.....	641.6	708.1	66.5
Imports.....	544.8	581.7	36.9
B. Primary Income.....	-98.0	-145.0	-47.0
Credits.....	94.9	94.3	-0.6
Debits.....	192.9	239.3	46.4
C. Secondary Income.....	614.2	588.1	-26.1
Credits.....	672.3	648.8	-23.5
Debits.....	58.1	60.7	2.6
2. Capital Account.....	1.7	5.6	3.9
Credits.....	1.7	5.6	3.9
Debits.....	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-494.3	-378.3	116.0
3. Financial Account			
Net lending (+) / net borrowing (-) (balance from financial account)	-269.1	-68.7	200.4
A. Direct Investment.....	-288.3	-166.2	122.1
Net acquisition of financial assets.....	-119.6	0.5	120.1
Net incurrence of liabilities.....	168.7	166.7	-2.0
B. Portfolio Investments.....	-98.8	183.9	282.7
Net acquisition of financial assets.....	26.5	-70.1	-96.6
Net incurrence of liabilities.....	125.3	-254.0	-379.3
C. Financial Derivatives.....	2.2	-1.5	-3.7
Net acquisition of financial assets.....	1.3	-12.4	-13.7
Net incurrence of liabilities.....	-0.9	-10.9	-10.0
D. Other Investments.....	11.7	156.5	144.8
Net acquisition of financial assets.....	260.2	229.3	-30.9
Net incurrence of liabilities.....	248.5	72.8	-175.7
<i>Reserves Assets.....</i>	104.1	-241.4	-345.5
Net Errors and Omissions.....	225.2	309.6	84.4

*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*.

[Click here for more information](#)

	Apr-14	Mar-15	Apr-15	% change p.a.
XVI. BOJ NET INTERNATIONAL RESERVES (US\$mn)				
BOJ Net International Reserves (US\$mn)	1,285.09	2,293.68	2,396.99	86.52
Gross Foreign Assets	2,025.78	2,689.74	2,794.74	37.96
Gross Foreign Liabilities	740.69	396.06	397.75	-46.30
Estimated Gross Reserves in Weeks of Goods Imports	19.14	28.61	29.68	
Estimated Gross Reserves in Weeks of Goods and Services Imports	14.08	20.02	20.77	
XVII. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn) *				
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot)	766.33	860.15	755.95	-1.35
Foreign Exchange Sales (spot)	725.98	992.87	773.91	6.60
				% change
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn)	Apr-14	Mar-15	Apr-15	p.a.
Commercial Banks Balances	1,991.23	2,027.20	2,073.40	4.13
A Accounts 1/	63.17	70.13	70.04	10.87
B Accounts	0.10	0.10	0.10	-3.96
Other	1,927.96	1,956.97	2,003.26	3.91
FIA's Balance	79.02	77.09	75.47	-4.49
A Accounts 1/	15.74	17.95	18.12	15.14
B Accounts	0.00	0.00	0.00	-
Other	63.28	59.14	57.35	-9.37
Building Societies Balances	599.56	599.85	612.59	2.17
A Accounts 1/	269.83	255.65	261.98	-2.91
B Accounts	56.13	53.06	52.36	-6.73
Other	273.59	291.13	298.26	9.02
Total Foreign Currency Deposits (US\$mn)	2,669.81	2,704.13	2,761.47	3.43
Total Foreign Currency Loans (US\$mn)	1,101.81	1,705.54	995.82	-9.62
Commercial Banks	1,049.57	1,658.04	948.87	-9.59
FIAs	6.87	6.94	7.05	2.63
Building Societies	45.36	40.56	39.90	-12.06
London Interbank Offer Rate (LIBOR) Eurodollars (%)	Apr-14	Mar-15	Apr-15	
3 months	0.31	0.27	0.28	
6 months	0.40	0.40	0.40	
Selling Exchange Rates (end period)	Apr-14	Mar-15	Apr-15	
US\$100 = J\$	110.16	115.04	115.65	
Can \$100 = J\$	101.22	90.62	96.10	
UK Pound = J\$	185.47	169.97	178.10	
Euro = J\$*	152.13	124.57	128.83	
Caricom Selling Exchange Rates*	Apr-14	Mar-15	Apr-15	
TT \$1 = J\$	17.11	18.05	18.20	
Bdos \$1 = J\$	55.05	57.51	57.77	
Guy \$1 = J\$	0.54	0.56	0.57	
EC \$1 = J\$	40.78	42.60	42.79	