ECONOMIC STATISTICS

VOLUME 27 - NO. 8 AUGUST 2017

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		Feb-16	Jan-17	Feb-17	% change p.a.
I.	**MONETARY AGGREGATES (J$mn)**				
	Local and Foreign Currency				
	Money Supply (M1)	201,501.74	201,429.56	218,636.03	8.50
	Currency with the Public	77,774.57	77,468.94	87,712.67	12.78
	Demand Deposits (adj)*	123,727.17	123,960.62	130,923.35	5.82
	Quasi-Money	416,002.39	457,683.73	567,183.35	36.34
	Time	338,722.56	378,202.10	459,925.63	35.78
	Savings	77,279.83	79,481.63	107,257.73	38.79
	Money Supply (M2)	261,442.73	298,720.47	352,667.90	34.89
	Domestic Credit	454,590.98	523,310.58	576,299.78	26.77
	Local Currency				
	Money Supply (M1)	158,615.76	171,965.82	188,618.57	18.92
	Currency with the Public	69,941.39	77,468.94	87,712.67	25.41
	Demand Deposits (adj)*	88,674.37	94,496.89	100,905.89	13.79
	Quasi-Money	160,643.28	172,444.40	215,907.23	34.40
	Time	33,867.83	32,105.05	51,844.67	53.08
	Savings	126,775.45	140,339.35	164,062.56	29.41
	Money Supply (M2)	319,259.04	344,410.22	404,525.80	26.71
	Domestic Credit	396,265.23	443,252.39	489,490.31	23.53
		Aug-16	**Jul-17**	**Aug-17**	**% change p.a.**
	Base Money	125,042.05	149,574.80	148,206.82	18.53

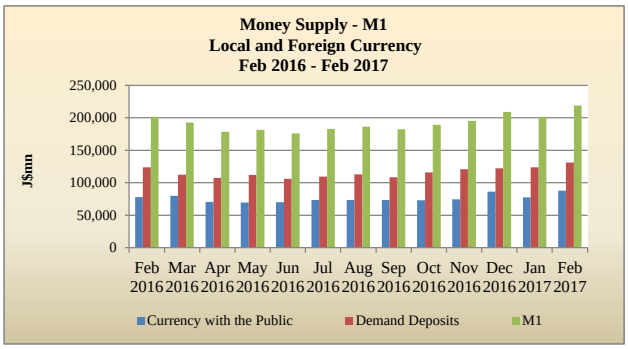


Fig. 1

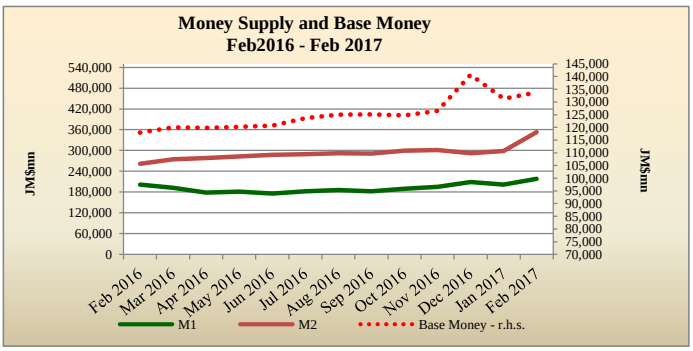


Fig. 2

		Feb-16	Jan-17	Feb-17	% change p.a.
II.	**COMMERCIAL BANKS (J$mn)**				
	Assets & Liabilities (J$mn)* **	946,810.54	1,050,540.25	1,228,314.21	29.73
	Loans**	**420,292.23**	**499,055.03**	**570,559.71**	35.75
	Agriculture	10,237.48	8,860.88	8,871.02	-13.35
	Manufacturing	18,464.84	17,915.46	22,535.51	22.05
	Construction & Land Development	23,315.59	24,856.12	26,830.96	15.08
	Mining	781.39	685.00	760.26	-2.70
	Tourism	34,087.47	44,560.42	44,797.77	31.42
	Transport, Storage & Communication	11,071.63	11,025.72	11,100.68	0.26
	Consumer-Oriented	275,545.75	309,325.52	375,518.46	36.28
	Government Services	28,908.28	27,364.61	26,255.22	-9.18
	Other	17,879.81	54,461.30	53,889.84	201.40
	Loan Quality (%) - 3 mths & Over	**Feb-16**	**Jan-17**	**Feb-17**	
	Past Due Loans / Total Loans	4.02	2.78	2.84	

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

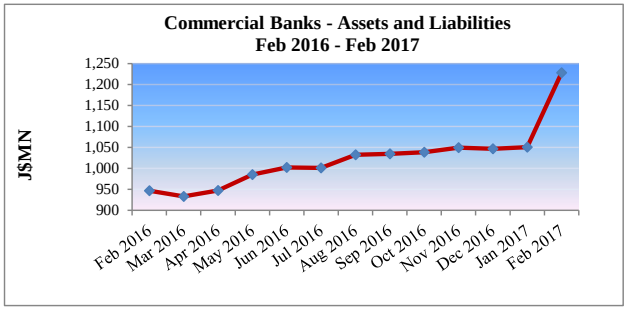


Fig. 3

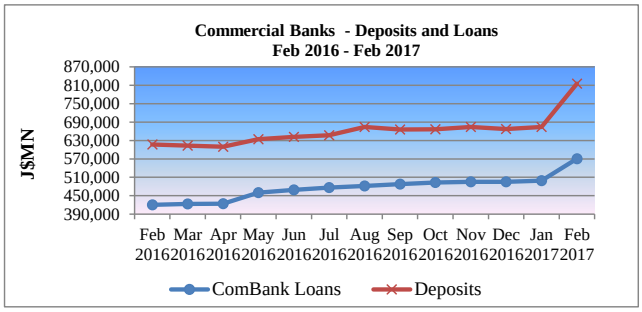


Fig. 4

II. COMMERCIAL BANKS (J$mn) (Cont'd)	**Aug-16**	**Jul-17**	**Aug-17**	**% change p.a.**
DEPOSITS	**673,691.24**	**846,351.27**	**877,166.08**	**30.20**
Private Sector (including overseas residents)	**515,755.35**	**677,951.58**	**691,602.62**	**34.10**
Time	93,342.87	132,275.69	142,909.28	53.10
Savings	309,719.92	412,053.08	409,929.36	32.35
Demand	112,692.55	133,622.82	138,763.98	23.14
Government	**43,108.03**	**45,907.21**	**47,775.89**	**10.83**
Time	3,034.12	3,387.78	3,631.52	19.69
Savings	4,964.60	4,793.25	4,730.22	-4.72
Demand	35,109.31	37,726.18	39,414.16	12.26
Public Entities	**69,550.81**	**60,854.82**	**62,649.63**	**-9.92**
Time	47,925.93	31,728.37	38,497.78	-19.67
Savings	10,792.11	10,075.93	10,457.52	-3.10
Demand	10,832.77	19,050.52	13,694.34	26.42
Spec. & O.F. Insts.	**45,277.06**	**61,637.66**	**75,137.94**	**65.95**
Time	10,037.84	21,933.81	37,835.32	276.93
Savings	6,516.09	7,201.40	6,856.20	5.22
Demand	28,723.13	32,502.45	30,446.41	6.00

	Aug-16	**Jun-17**	**Aug-17**	
Current Account Balances with BOJ (J$mn)	819.92	1,108.37	192.89	-76.47

LIQUIDITY (Average) %	**Feb-16**	**Jan-17**	**Feb-17**
Actual Liquid Assets Ratio	30.38	30.21	31.21
Cash	2.71	2.84	2.53
Deposits with BOJ	12.35	12.26	12.22
Treasury Bills	0.04	0.09	0.12
Other	15.28	15.03	16.34
Statutory Requirement	26.00	26.00	26.00

III. SELECTED INTEREST RATES (%)

COMMERCIAL BANKS (Domestic Currency)	Feb-16	Jan-17	Feb-17
Weighted Fixed Deposits Rate	3.63	3.69	3.29
Overall Weighted Deposit Rate	1.56	1.41	1.42
Weighted Loan Rate	16.81	16.12	14.98

G.O.J. Treasury Bills (Weighted Average) Yield	Aug-16	Jul-17	Aug-17
1 Months:	5.95	0.00	
3 Months:	5.73	5.63	5.50
6 Months:	5.87	6.13	5.99

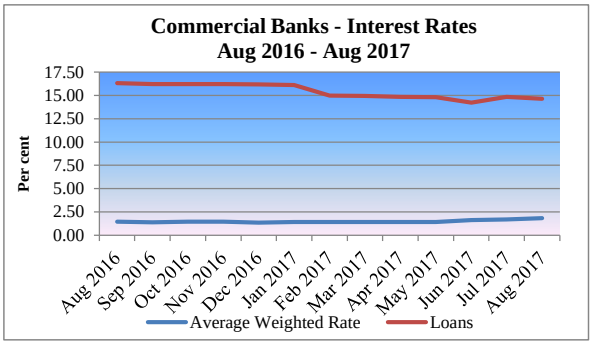


Fig. 5

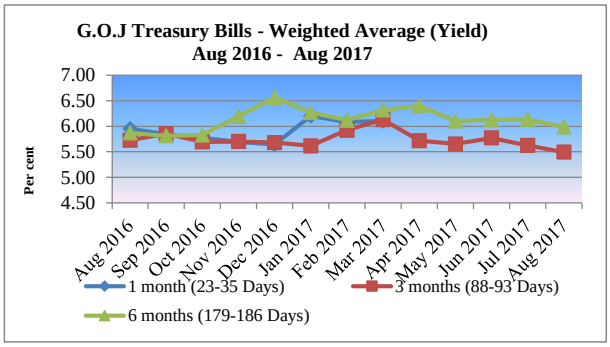


Fig. 6

BOJ Open Market Rates (%)	Aug-16	Jul-17	Aug-17
30-Day	5.00	4.75	4.50

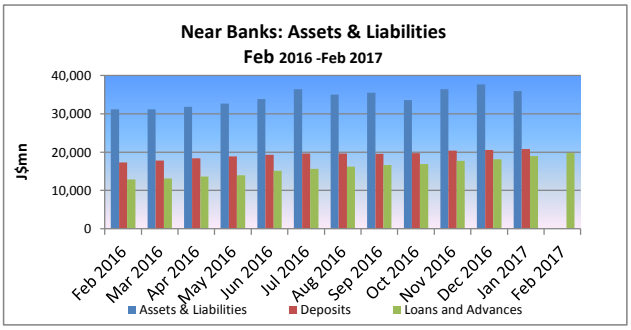
IV. SECURITIES (J$mn) (Outstanding Balances)	Aug-16	Jul-17	Aug-17	% change p.a
GOJ Benchmark Investment Notes	793,297.15	722,492.55	723,663.40	-8.78

	Aug-16	Jul-17	Aug-17	% change p.a
GOJ Treasury Bills	4,000.00	6,920.05	7,400.00	85.00

	Aug-16	Jul-17	Aug-17	
BOJ Open Market Operations (including repurchase agreements)	54,125.00	100,789.46	56,943.88	5.21

V. INSTALMENT CREDIT (J$mn) (Banks & Near Banks)	Feb-16	Jan-17	Feb-17	% change p.a.
Total Credit Outstanding	86,786.22	100,348.29	101,032.82	16.42
New Business	2,490.96	4,521.20	3,557.60	42.82

VI. NEAR-BANKS (J$mn)*	Feb-16	Jan-16	Feb-17	% change p.a.
(Merchant Banks, Trust Com & Finance Houses)				
Assets/Liabilities	31,201.30	35,967.99	35,831.43	14.84
Loans Outstanding	12,842.28	18,995.32	19,774.96	53.98
Total Deposits	17,312.72	20,778.00	21,163.61	22.24
Loan Quality (%) - 3 mths & Over	**Feb-16**	**Jan-17**	**Feb-17**	
Past Due Loans / Total Loans	561050705.02	652821751.71	268195875.01	
Liquidity Ratio	**Aug-16**	**Jul-17**	**Aug-17**	
Liquid Assets Ratio (average) %	27.18	32.03	36.27	
Statutory Requirement	26.00	26.00	26.00	



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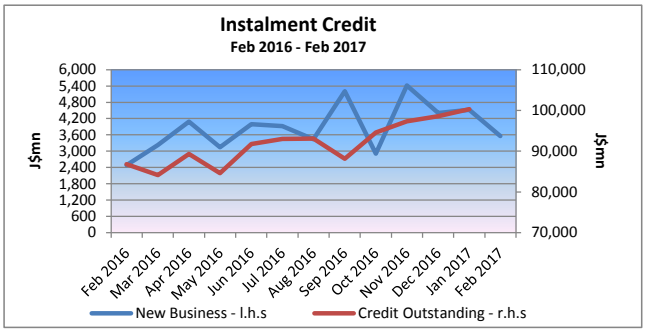

Fig. 8

NEAR-BANKS (J$mn) - Cont'd	Aug-16	Jul-17	Aug-17	% change p.a.
Loans	**16,187.97**	**21,396.90**	**1,038.19**	-93.59
Agriculture	132.16	352.12	59.46	-55.01
Manufacturing	883.09	1,364.42	393.44	-55.45
Construction & Land Development	1,136.86	1,380.60	0.00	-100.00
Mining, Quarrying & Processing	175.66	237.05	0.00	-100.00
Tourism	1,236.69	1,222.13	0.00	-100.00
Transport, Storage & Communication	523.56	547.47	0.00	-100.00
Consumer Oriented	10,837.91	14,559.11	579.66	-94.65
Government Services	0.00	0.00	0.00	-
Other	1,262.03	1,734.01	5.64	-99.55

VII. BUILDING SOCIETIES (J$mn)	Feb-16	Jan-17	Feb-17	% change p.a.
(members & associate members)				
Assets/Liabilities	252,906.29	285,807.91	127,165.30	-49.72
Loan Balances	118,543.13	130,306.27	61,864.83	-47.81
Savings Funds	169,654.83	190,747.22	82,341.32	-51.47
Loan Quality (%) - 3 mths & Over	**Feb-16**	**Jan-17**	**Feb-17**	
Past Due Loans / Total Loans	5.38	3.78	3.63	

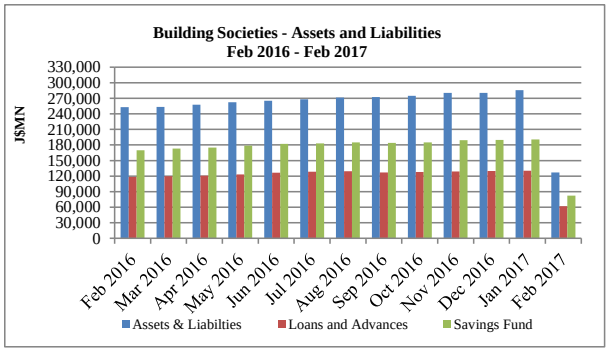

Fig. 9

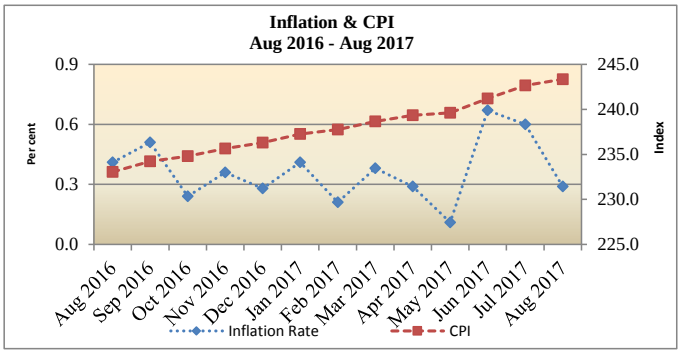

Fig. 10

* As at June 2008 PanCaribbean Merchant Bank ended operations

VIII. INFLATION	Aug-16	Jul-17	Aug-17	% change p.a.
Consumer Price Index (Dec 2006 = 100)	233.1	242.7	243.4	4.42
Monthly Rate (%)	0.4	0.6	0.3	
Calendar Year to Date (%)	0.3	2.7	3.0	
Fiscal Year to Date (%)	4.4	1.7	2.0	

IX. ACTUAL PRODUCTION ('000)	Aug-16	Jul-17	Aug-17	% change p.a.
Alumina (tonnes)	167.74	136.00	145.80	-13.08
Crude Bauxite (tonnes)	276.27	299.50	288.90	4.57
Sugar (tonnes)				

X. QUARTERLY GROSS DOMESTIC PRODUCT REAL GROWTH RATES (%)	Jun 16	Mar-17	Jun-17
Total Value-Added at Basic Prices			
Seasonally Adjusted***	1.69	-0.92	0.95
Seasonally Unadjusted****	0.61	-0.83	0.35

XI. STOCK MARKET ACTIVITIES	Aug-16	Jul-17	Aug-17	% change p.a.
Index*	160,387.57	243,001.95	255,619.56	59.38
Volume Traded (mn)**	288.58	81.78	97.82	-66.10
Ordinary Shares	288.58	81.76	97.78	-66.12
Block Transactions	0.00	0.02	0.04	-
Value of stocks Traded (J$mn)**	3,080.44	1,375.28	2,251.34	-26.91
Ordinary Shares	3,080.44	1,375.28	2,251.34	-26.91
Block Transactions	0.00	0.00	0.00	-
Advance/Decline Ratio**	13/9	16/5	15/9	

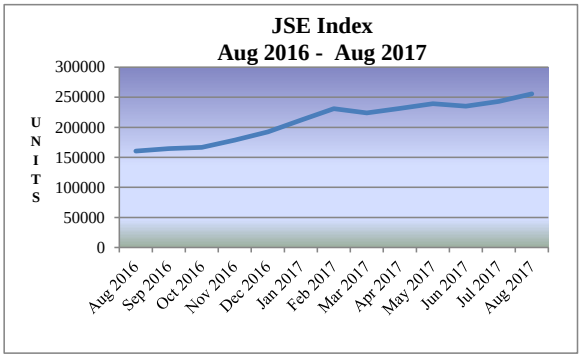

Fig. 11

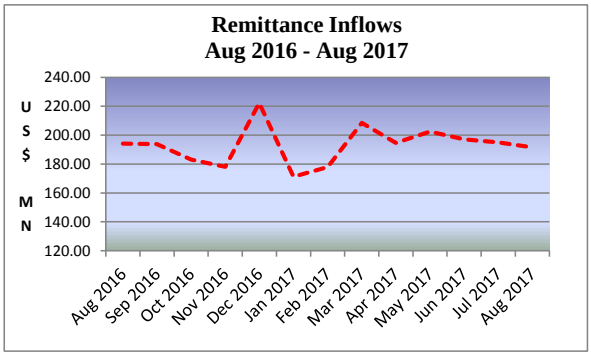

Fig. 12

XII. REMITTANCE (US$mn)	Aug-16	Jul-17	Aug-17	% change p.a.
Net Remittances	174.7	175.2	169.5	-2.96
Total Remittance Inflows	194.1	195.0	191.6	-1.29
Remittance Companies	168.6	171.1	167.1	-0.88
Other Remittances	25.5	23.8	24.5	-4.03
Total Remittance Outflows	19.4	19.8	22.1	13.69

XIII. TOURISM	Aug-16	Jul-17	Aug-17	% change p.a.
Tourists Arrivals ('000)	268.70	358.66	301.95	12.38
Stop Over	169.02	248.63	192.88	14.11
Foreign Nationals	155.62	229.65	179.34	15.24
Non - Resident Jamaicans	13.40	18.98	13.54	0.99
Cruise	99.68	110.03	109.07	9.43

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

XIV. EXTERNAL TRADE (US$mn)	Q1 2017	Q2, 2017	
1. EXPORTS			**Change**
(a) Major Traditional Exports	148.65	162.08	0.01
Bauxite	18.32	24.74	0.01
Alumina	126.67	128.43	0.00
Sugar	3.56	8.80	0.01
Banana	0.10	0.11	0.00
(b) Other Traditional Exports	16.51	18.80	0.00
(c) Non-Traditional Exports	147.47	133.21	-0.01
(d) Re-exports	12.62	29.54	0.02
General Merchandise Exports	**325.26**	**343.63**	**0.02**
(e) Freezone Exports	0.00	0.00	0.00
(g) Goods Procured in Ports	32.38	26.50	-0.01
TOTAL GOODS EXPORTS	**357.63**	**370.12**	**0.01**

2a. IMPORTS (by SITC)	Q1 2017	Q2, 2017	Change
General Merchandise Imports	1,328.63	1,400.92	72.29
Food	215.90	202.87	-13.03
Beverage & Tobacco	20.02	21.15	1.13
Crude Material	12.54	20.40	7.86
Mineral Fuel	338.19	339.77	1.58
Animal & Vegetable Oil	1.96	1.53	-0.43
Chemicals	148.94	146.79	-2.15
Manufactured Goods	144.91	181.07	36.16
Machinery & Transportation	327.46	358.22	30.76
Miscellaneous Manufactured Goods	113.38	123.71	10.33
Miscellaneous Commodities	5.35	5.41	0.06
Freezone Imports	1,328.63	1,400.92	72.29
Goods Procured in Ports	0.00	0.00	0.00
TRADE GOOD IMPORTS(cif)	**2,657.26**	**2,801.85**	**144.58**
Trade Balance	**-2,656.91**	**-2,801.48**	**-144.57**

IMPORTS (by End-Use)	Q1 2017	Q2, 2017	Change
Consumer Goods	483.59	510.20	26.62
Raw Materials	221.98	282.95	60.97
Capital Goods	1,130.27	1,180.38	50.12
General Merchandise Imports	1,835.83	1,973.54	137.71
Freezone Imports	0.00	0.00	0.00
Goods Procured in Ports	0.00	0.00	0.00
TOTAL GOODS IMPORTED *(cif)*	**1,835.83**	**1,973.54**	**137.71**

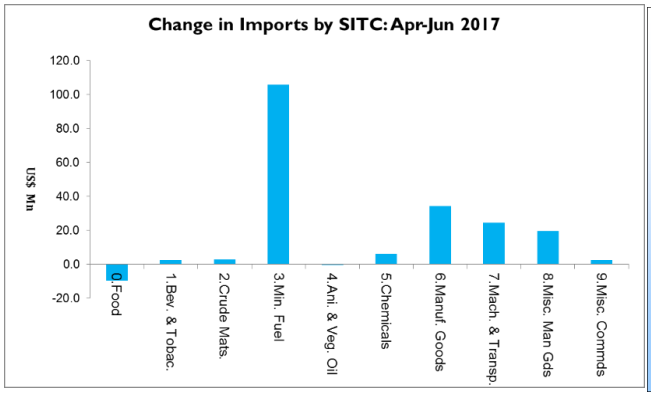

Fig. 13

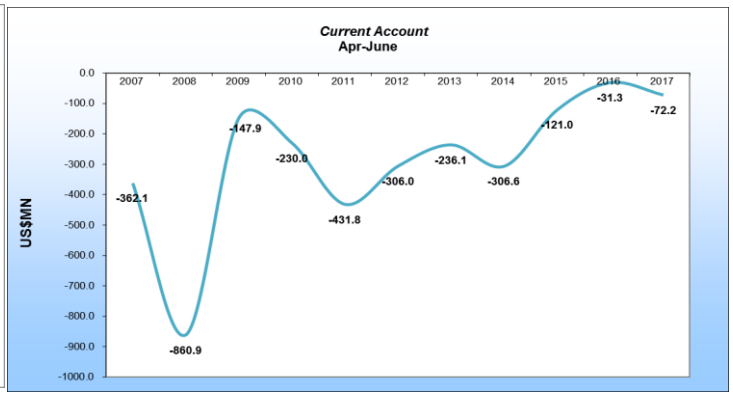

Fig. 14

+ Revised

XV.	*BALANCE OF PAYMENTS (US$mn) *Balance of Payments (Calendar)*	Q1 2017 2017 Q1, 2017	Q2 2017 2017 Q2, 2017	Change
	1. Current Account Balance	**-61.2**	**-30.4**	**30.9**
	Credits	1,950.5	1,916.4	-34.1
	Debits	2,011.7	1,946.8	-64.9
	A. Goods & Services	**-467.9**	**-590.2**	**-122.3**
	Exports	1,257.8	1,188.8	-69.0
	Imports	1,725.7	1,779.0	53.3
	Goods	**-862.0**	**-898.2**	**-36.2**
	Exports (fob)	313.5	339.3	25.8
	Imports (fob)	1,175.5	1,237.6	62.0
	Services	**394.1**	**308.0**	**-86.1**
	Exports	944.3	849.5	-94.8
	Imports	550.2	541.4	-8.7
	B. Primary Income	**-157.8**	**-61.4**	**96.4**
	Credits	64.0	51.0	-13.0
	Debits	221.8	112.4	-109.4
	C. Secondary Income	**564.5**	**621.3**	**56.8**
	Credits	628.7	676.6	47.9
	Debits	64.2	55.4	-8.8
	2. Capital Account	**6.1**	**2.2**	**-3.9**
	Credits	6.1	2.2	-3.9
	Debits	0.0	0.0	0.0
	Net lending (+) / net borrowing (-) (balance from current and capital account)	**-55.2**	**-28.1**	**27.0**
	3. Financial Account **Net lending (+) / net borrowing (-) (balance from financial account)**	**-377.7**	**-166.0**	**211.6**
	A. Direct Investment	**-152.6**	**-184.7**	**-32.1**
	Net acquisition of financial assets	42.4	0.1	-42.4
	Net incurrence of liabilities	195.0	184.8	-10.3
	B. Portfolio Investments	**-688.2**	**219.3**	**907.6**
	Net acquisition of financial assets	8.7	-40.5	-49.2
	Net incurrence of liabilities	696.9	-259.9	-956.8
	C. Financial Derivatives	**2.1**	**11.8**	**9.8**
	Net acquisition of financial assets	0.0	0.0	0.0
	Net incurrence of liabilities	-2.1	-11.8	-9.8
	D. Other Investments	**428.7**	**-74.3**	**-503.0**
	Net acquisition of financial assets	325.9	-377.7	-703.6
	Net incurrence of liabilities	-102.8	-303.4	-200.6
	Reserves Assets	32.4	-138.2	
	Net Errors and Omissions	**-322.5**	**-137.9**	

fob - free on board

*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$mn)	Aug-16	Jul-17	Aug-17	% change p.a.
BOJ Net International Reserves (US$mn)	2,515.52	2,736.35	3,671.68	45.96
Gross Foreign Assets	3,068.58	3,311.88	4,247.21	38.41
Gross Foreign Liabilities	553.06	575.53	575.53	4.06
Estimated Gross Reserves in Weeks of Goods Imports	35.54	35.86	45.99	
Estimated Gross Reserves in Weeks of Goods and Services Imports	21.07	20.93	26.84	

XVII. FOREIGN EXCHANGE DEVELOPMENTS (US$mn)	Aug-16	Jul-17	Aug-17	% change p.a.
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot)	936.44	938.90	955.34	2.02
Foreign Exchange Sales (spot)	936.55	943.76	935.05	-0.16

Foreign Currency Deposit Balances of Authorised Dealers (US$mn)	Feb-16	Jan-17	Feb-17	% change p.a.
Commercial Banks Balances	**2,332.85**	**2,040.33**	**2,933.24**	0.03
A Accounts 1/	58.88	37.35	239.36	0.31
B Accounts	0.09	0.08	28.50	30.88
Other	2,273.88	2,002.90	2,665.38	0.02
FIAs Balance	**74.80**	**84.27**	**67.77**	-0.01
A Accounts 1/	14.61	17.78	17.76	-0.10
B Accounts	0.00	0.00	0.00	-
Other	60.19	66.50	67.75	0.01
Building Societies Balances	**650.52**	**711.08**	**263.15**	-0.06
A Accounts 1/	268.54	283.32	80.98	-0.07
B Accounts	50.37	46.92	18.43	-0.06
Other	331.62	380.85	163.74	-0.05
Total Foreign Currency Deposits (US$mn)	3,058.17	2,835.69	3,264.15	0.01
Total Foreign Currency Loans (US$mn)	**1,069.29**	**1,335.45**	**1,337.73**	0.03
Commercial Banks	1,008.43	1,246.41	1,297.87	0.03
FIAs	14.30	19.60	20.83	0.05
Building Societies	46.57	69.44	19.03	-0.06

London Interbank Offer Rate (LIBOR) Eurodollars (%)	Aug-16	Jul-17	Aug-17
3 months	-0.32	-0.38	-0.37
6 months	-0.20	-0.30	-0.31

Selling Exchange Rates (end period) (J$ per unit of foreign currency)	Aug-16	Jul-17	Aug-17
US$1.00	127.57	128.22	129.65
Can $1.00	98.74	103.09	103.77
UK £1.00	167.23	167.54	165.72
Euro €1.00*	144.51	151.38	153.55

Caricom Selling Exchange Rates* (J$ per unit of foreign currency)	Aug-16	Jul-17	Aug-17
TT $1	19.02	19.02	19.21
Bdos $1	63.75	64.19	64.66
Guy $1	0.62	0.61	0.62
EC $1	47.22	47.55	47.90

* Indicative Rates