

CONTENTS

	Pages
Figures 1-6	1
Monetary Aggregates	2
Commercial Banks Assets and Liabilities	2
Commercial Banks Deposits and Loans	2
Interest Rates (Selected)	3
Securities	4
Instalment Credit	4
Near-Banks	4
Building Societies	4
Inflation Rates	4
Actual Production	4
Stock Market Activities	4
External Trade	5
Tourism	5
Balance of Payments	5
BOJ Net International Reserves	7
Foreign Exchange	7
Reviews on Balance of Payments	9

© 2010 Bank of Jamaica
Nethersole Place
Kingston
Jamaica

Telephone: (876) 922 0750-9
Fax: (876) 922 0854
E-mail: library@boj.org.jm
Internet: www.boj.org.jm

ISSN 1018-9084

SELECTED ECONOMIC INDICATORS

Figure 1

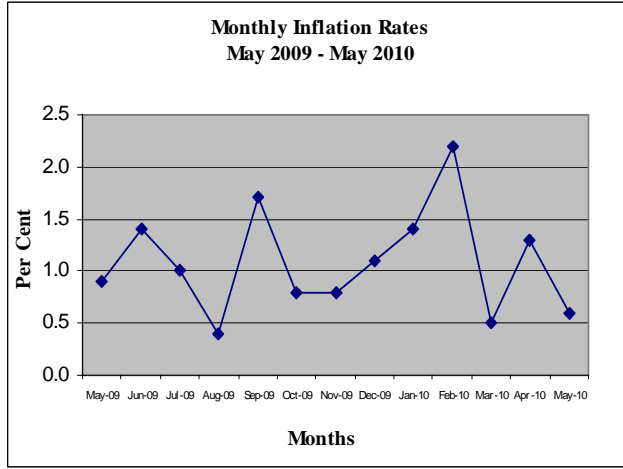


Figure 2

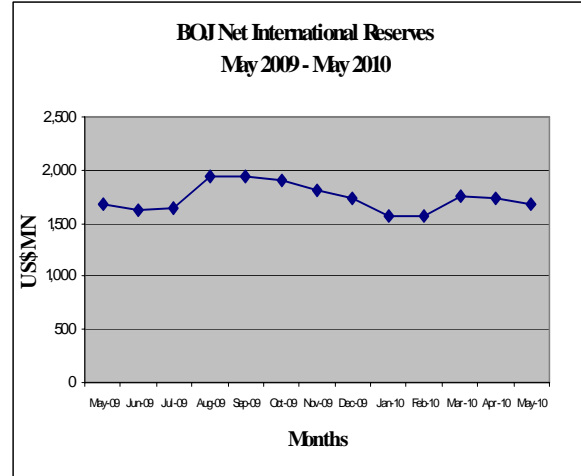


Figure 3

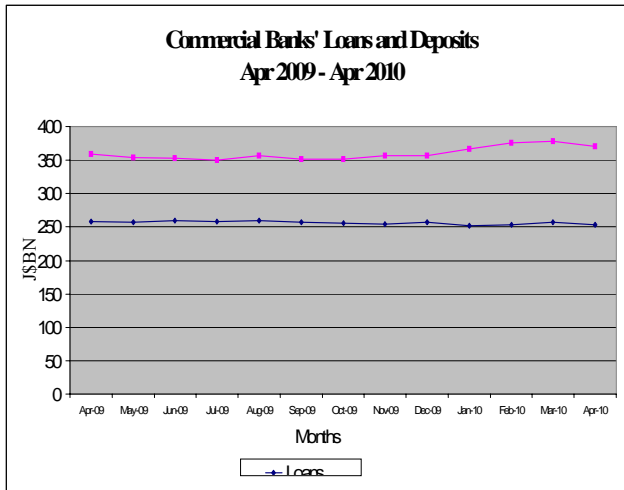


Figure 4

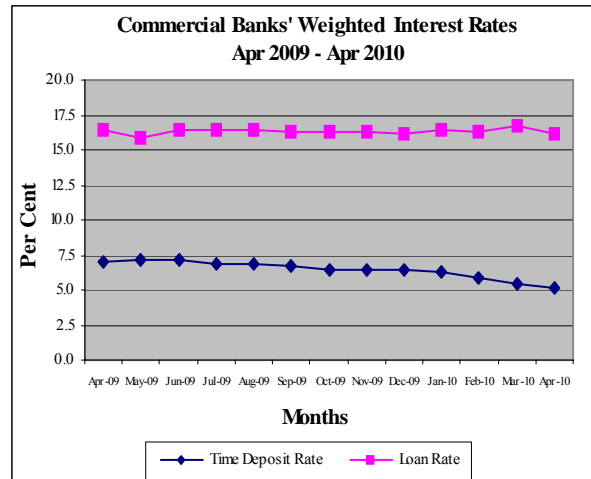
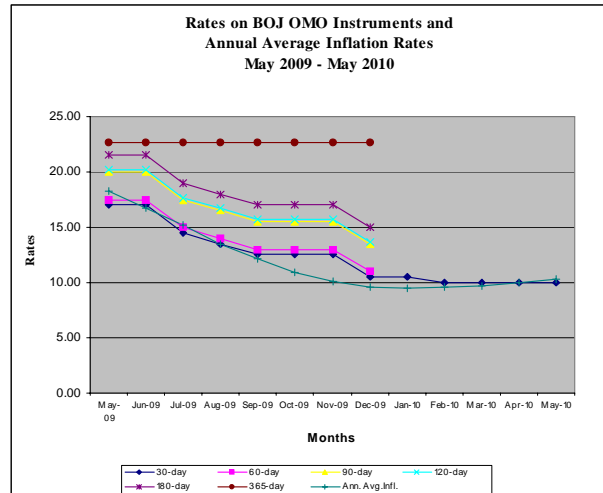
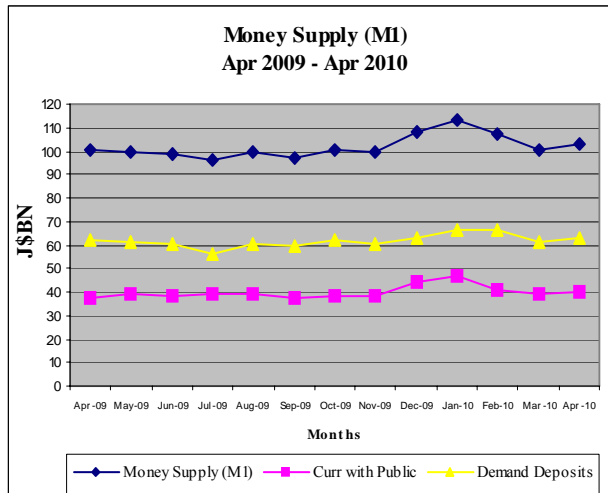


Figure 5



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency	Apr 2009	Mar 2010	Apr 2010	Change p.a.
Money Supply (M1).....	<u>100,143.46</u>	<u>100,186.87</u>	<u>103,004.05</u>	<u>2.86</u>
(a) Currency with the Public.....	37,623.35	39,321.54	40,260.03	7.01
(b) Demand Deposits (adj.)***.....	62,520.11	60,865.33	62,744.02	0.36
Quasi-Money.....	<u>223,454.14</u>	<u>225,776.74</u>	<u>229,692.90</u>	<u>2.79</u>
(a) Time.....	58,906.93	54,404.47	57,557.40	-2.29
(b) Savings.....	164,547.21	171,372.27	172,135.50	4.61
Money Supply (M2).....	<u>323,597.60</u>	<u>325,963.61</u>	<u>332,696.95</u>	<u>2.81</u>
Domestic Credit	<u>344,637.53</u>	<u>329,977.01</u>	<u>332,651.88</u>	<u>-3.48</u>
Local Currency	Apr 2009	Mar 2010	Apr 2010	Change p.a.
Money Supply (M1).....	<u>88,665.44</u>	<u>88,654.98</u>	<u>93,078.72</u>	<u>4.98</u>
(a) Currency with the Public.....	37,623.35	39,321.54	40,260.03	7.01
(b) Demand Deposits (adj.)***.....	51,042.09	49,333.44	52,818.69	3.48
Quasi-Money.....	<u>119,951.35</u>	<u>120,525.99</u>	<u>123,848.44</u>	<u>3.25</u>
(a) Time.....	28,159.25	26,340.81	27,808.30	-1.25
(b) Savings.....	91,792.10	94,185.18	96,040.14	4.63
Money Supply (M2).....	<u>208,616.79</u>	<u>209,180.97</u>	<u>216,927.16</u>	<u>3.98</u>
Domestic Credit	<u>241,379.24</u>	<u>235,720.46</u>	<u>240,908.15</u>	<u>-0.20</u>
	May 2009	Apr 2010	May 2010	Change p.a.
Base Money.....	<u>73,077.08</u>	<u>77,652.95</u>	<u>81,011.52</u>	<u>10.86</u>
II. COMMERCIAL BANKS (J\$mn.) *	Apr 2009	Mar 2010	Apr 2010	Change p.a.
Assets & Liabilities (J\$mn.)**.....	<u>578,656.64</u>	<u>591,766.53</u>	<u>573,880.76</u>	<u>-0.83</u>
Loans**.....	<u>258,075.69</u>	<u>256,993.67</u>	<u>253,485.92</u>	<u>-1.78</u>
Agriculture.....	4,761.58	6,293.74	6,348.34	33.32
Manufacturing.....	8,684.49	9,088.57	8,855.20	1.97
Construction & Land Development.....	14,791.73	16,962.76	20,145.61	36.20
Mining.....	598.85	421.55	376.38	-37.15
Tourism.....	44,134.26	38,304.47	34,011.44	-22.94
Transport, Storage & Communication.....	12,328.62	9,582.81	9,398.44	-23.77
Consumer-Oriented.....	134,302.02	132,733.30	133,813.01	-0.36
Government Services.....	33,260.87	37,534.26	34,539.17	3.84
Other.....	5,213.27	6,072.21	5,998.33	15.06
	Apr 2009	Mar 2010	Apr 2010	Change p.a.
DEPOSITS.....	<u>359,291.52</u>	<u>378,413.53</u>	<u>370,354.06</u>	<u>3.08</u>
Private Sector (including overseas residents).....	<u>310,996.78</u>	<u>312,843.20</u>	<u>317,155.71</u>	<u>1.98</u>
Time.....	75,985.50	71,299.76	74,065.63	-2.53
Savings.....	173,664.63	181,159.17	181,785.96	4.68
Demand.....	61,346.65	60,384.27	61,304.12	-0.07
Government.....	<u>21,368.58</u>	<u>31,324.70</u>	<u>19,938.24</u>	<u>-6.69</u>
Time.....	1,702.58	1,372.29	1,337.65	-21.43
Savings.....	2,277.21	2,240.90	2,400.47	5.41
Demand.....	17,388.79	27,711.51	16,200.12	-6.84
Public Entities.....	<u>10,009.65</u>	<u>19,749.44</u>	<u>15,686.86</u>	<u>56.72</u>
Time.....	3,994.04	7,618.76	6,550.13	64.00
Savings.....	3,334.73	6,635.23	4,609.48	38.23
Demand.....	2,680.88	5,495.45	4,527.25	68.87

* PanCaribbean Commercial Bank began operations in June 2008

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

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

				%
II. COMMERCIAL BANKS (J\$mn.) (Cont'd)	Apr 2009	Mar 2010	Apr 2010	Change p.a.
Spec. & O. F. Insts.....	16,916.50	14,496.19	17,573.25	3.88
Time.....	2,400.99	3,577.24	3,442.24	43.37
Savings.....	1,591.14	1,828.42	1,746.28	9.75
Demand.....	12,924.37	9,090.53	12,384.73	-4.18
	May 2009	Apr 2010	May 2010	
Current Account Balances with BOJ (J\$mn).....	361.89	72.20	2,900.59	
LIQUIDITY (Average) %	Apr 2009	Mar 2010	Apr 2010	
Actual Liquid Assets Ratio.....	37.77	42.10	37.95	
Cash.....	2.47	2.81	2.72	
Deposits with B.O.J.....	14.25	14.35	14.31	
Treasury Bills.....	0.22	0.26	0.21	
Local Registered Stocks.....	1.94	0.97	0.00	
Other.....	18.89	23.71	20.71	
Statutory Requirement.....	28.00	28.00	28.00	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	May 2009	Apr 2010	May 2010	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	7.30-18.20	4.75-9.82	4.75-8.50	
9-12 months.....	7.00-19.00	4.75-10.13	4.75-10.00	
Call Deposits.....	5.00-9.00	5.00-8.00	5.00-9.00	
Average Savings Deposits	5.89	4.03	4.03	
Average Loan Rate.....	23.32	21.51	21.08	
Average Inter-bank Rate	7.21	6.36	5.97	
	Apr 2009	Mar 2010	Apr 2010	
Weighted Fixed Deposits Rate.....	7.00	5.41	5.13	
Weighted Loan Rate.....	16.44	16.47	16.20	
G.O.J. Treasury Bills (Weighted Average) Yield	May 2009	Apr 2010	May 2010	
1 Month:.....	-	-	9.95	
3 Months:.....	19.21	9.97	9.77	
6 Months:.....	21.08	9.99	9.91	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
BOJ Open Market Rates (%)	May 2009	Apr 2010	May 2010	
30-Day	17.00	10.00	10.00	
60-Day	17.50	-	-	
90-Day	20.00	-	-	
120-Days	20.20	-	-	
180-Days	21.50	-	-	
365-Days	22.67	-	-	
COMMERCIAL BANKS (Foreign Currency)	May 2009	Apr 2010	May 2010	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.00-4.85	1.00-2.90	0.73-2.90	
3-6 months.....	1.00-5.35	1.00-3.20	0.79-3.20	
6-12 months.....	1.00-5.85	1.00-3.70	0.94-3.70	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	1.00-5.60	1.00-4.45	0.80-4.45	
3-6 months.....	1.00-6.10	1.00-4.75	0.86-4.75	
6-12 months.....	1.00-6.60	1.00-5.25	1.01-5.25	
Average Loan Rates	11.36	10.43	10.64	
Average Savings	1.97	1.29	1.22	

+ Revised

				% Change p.a.
IV. SECURITIES (J\$mn.) (outstanding balances)	Mar 2009	Feb 2010	Mar 2010	
GOJ Local Registered Stock.....	201,936.09	177.17	168.1	-99.92
	May 2009	Apr 2010	May 2010	
GOJ Treasury Bills.....	4,000.00	4,000.00	4,400.00	10.00
BOJ Open Market Operations 1/.....	124,135.09	117,930.10	122,128.60	-1.62
V. INSTALMENT CREDIT (J\$mn.) (Banks & Near-Banks)	Apr 2009	Mar 2010	Apr 2010	
Total Credit Outstanding.....	30,586.25	28,975.28	28,901.26	-5.51
New Business.....	702.32	1,434.14	1,175.78	67.41
VI. NEAR-BANKS (J\$mn.)**** (Merchant Banks, Trust Com. & Finance Houses)	Apr 2009	Mar 2010	Apr 2010	
Assets/Liabilities.....	33,991.62	32,338.83	31,031.44	-8.71
Loans Outstanding.....	10,428.20	9,297.72	9,298.38	-10.83
Total Deposits.....	14,185.12	12,280.62	11,884.77	-16.22
Loans.....	<u>10,428.20</u>	<u>9,297.72</u>	<u>9,298.37</u>	<u>-10.83</u>
Agriculture.....	19.75	11.82	11.57	-41.42
Manufacturing.....	391.52	335.35	458.81	-17.19
Construction & Land Development.....	2,655.95	2,620.93	2,635.69	-0.76
Mining, Quarrying & Processing.....	77.31	28.36	26.95	-65.14
Tourism.....	543.62	446.21	446.32	-17.90
Transport, Storage & Communication.....	353.84	142.94	139.92	-60.46
Consumer Oriented.....	5,601.16	5,155.35	5,022.22	-10.34
Government Services.....	131.51	115.64	115.26	-12.36
Other.....	653.54	441.12	441.63	-32.42
	Apr 2009	Mar 2010	Apr 2010	
Liquid Assets Ratio (average) %.....	26.22	30.14	27.56	
Statutory Requirement.....	28.00	28.00	28.00	
VII. BUILDING SOCIETIES (J\$mn.) (members & associate members)	Apr 2009	Mar 2010	Apr 2010	
Assets/Liabilities.....	148,534.20	161,745.67	162,292.19	9.26
Loan Balances.....	80,093.74	85,375.38	84,853.91	5.94
Savings Funds.....	102,145.55	111,242.66	112,192.28	9.84
VIII. INFLATION	May 2009	Apr 2010	May 2010	
Consumer Price Index (Dec. 2006 = 100).....	140.0	158.7	159.7	14.07
Monthly Rate (%).....	0.9	1.3	0.6	
Calendar Year to Date (%).....	2.6	5.5	6.2	
Fiscal Year to Date (%).....	1.3	1.3	2.0	
IX. ACTUAL PRODUCTION ('000)	Apr 2009	Mar 2010	Apr 2010	
Crude Bauxite (tonnes).....	188.96	393.97	394.07	108.55
Alumina (tonnes).....	126.09	116.48	109.32	-13.30
Sugar (tonnes).....	24.63	32.02	19.36	-21.40
Banana Exports (tonnes).....	0.00	0.00	0.00	-
X. STOCK MARKET ACTIVITIES	May 2009	Apr 2010	May 2010	
Index **.....	82,837.63	88,332.24	86,011.58	3.83
Volume Traded (mn.)***.....	86.59	127.49	171.53	98.09
Ordinary Shares.....	85.75	127.49	171.53	100.03
Block Transactions.....	0.84	0.00	0.00	-100.00

1/ As at May 2005 the Bank of Jamaica no longer issues Reverse Repurchases

- No Production

** As at end of month

*** Monthly values

**** As at June 2008 PanCaribbean Merchant Bank ended operations

X. STOCK MARKET ACTIVITIES (cont'd)	May 2009	Apr 2010	May 2010	% Change
Value of Stocks Traded (J\$mn.)***	488.79	1,084.22	2,746.00	461.80
Ordinary Shares	450.43	1,084.22	2,746.00	509.64
Block Transactions	38.36	0.00	0.00	-100.00
Advance/Decline Ratio***	25/9	26/15	14/18	
XI. EXTERNAL TRADE (US\$mn.)	Jan 2009	Jan 2010		Change
1. EXPORTS				
(a) Major Traditional Exports	56.01	38.72		-17.29
Bauxite	11.11	9.23		-1.88
Alumina	44.90	29.49		-15.41
Sugar	0.00	0.00		-
Bananas	0.00	0.00		-
(b) Other Traditional Exports	5.18	5.31		0.13
(c) Non-Traditional Exports	30.74	35.89		5.15
(d) Re-exports	10.42	8.47		-1.95
General Merchandise Exports	102.35	88.39		-13.96
(e) Freezone Exports	5.23	5.24		0.01
(f) Goods Procured in Ports	7.91	13.64		5.73
Total Goods Exports	115.49	107.27		-8.22
2. IMPORTS (by S.I.T.C.)				
(a) Food	83.47	45.71		-37.76
(b) Beverage & Tobacco	7.96	5.04		-2.92
(c) Crude Material	3.66	4.41		0.75
(d) Mineral Fuel	128.16	155.84		27.68
(e) Animal & Vegetable Oil	0.35	0.64		0.29
(f) Chemicals	79.44	44.89		-34.55
(g) Manufactured Goods	53.81	38.37		-15.44
(h) Machinery & Transportation	94.08	48.80		-45.28
(i) Miscellaneous Manufactured Goods	34.15	48.65		14.50
(j) Miscellaneous Commodities	8.68	6.87		-1.81
General Merchandise Imports	493.75	399.22		-94.53
Freezone Imports	0.71	0.99		0.28
Goods Procured in Ports	5.53	14.94		9.41
Total Goods Imports	499.99	415.15		-84.84
Trade Balance	-384.50	-307.88		76.62
XII. TOURISM	Mar 2009	Mar 2010		% Change
Tourist Arrivals ('000)	288.35	312.73		8.46
Stop Overs	175.93	201.38		14.47
Foreign Nationals	165.00	188.11		14.01
Non-Resident Jamaicans	10.93	13.27		21.41
Cruise	112.42	111.35		-0.95
XIII. BALANCE OF PAYMENTS (US\$mn.)				
Balance of Payments (Calendar)	Jan 2009	Jan 2010		Change
1. Current Account	-153.8	-32.1		121.7
A. Goods balance	-319.1	-260.1		59.0
Exports (f.o.b.)	115.5	107.3		-8.2
Imports (f.o.b.)	434.6	367.4		-67.2
B. Service Balance	72.2	109.1		36.9
Transportation	-38.0	-22.1		15.9
Travel	163.9	178.4		14.5
Other Services	-53.7	-47.2		6.5

*** Monthly values
1/ Provisional
+ Revised

<i>Balance of Payments (Calendar) (Cont'd)</i>			
	Jan 2009	Jan 2010	Change
C. Income	<u>-56.7</u>	<u>-39.3</u>	<u>17.4</u>
Compensation of Employees.....	2.4	0.7	-1.7
Investment Income.....	-59.1	-40.0	19.1
D. Current Transfers	<u>149.8</u>	<u>158.2</u>	<u>8.4</u>
Official.....	8.0	8.7	0.7
Private.....	141.8	149.5	7.7
2. Capital and Financial Account	<u>153.8</u>	<u>32.1</u>	<u>-121.7</u>
A. Capital Account	<u>10.0</u>	<u>0.7</u>	<u>-9.3</u>
Capital Transfers.....	<u>10.0</u>	<u>0.7</u>	<u>-9.3</u>
Official.....	13.4	4.0	-9.4
Private.....	-3.4	-3.3	0.1
Acq./Disp. of non-produced non-fin. assets....	0.0	0.0	0.0
B. Financial Account	<u>143.8</u>	<u>31.4</u>	<u>-112.4</u>
Other Official Investment.....	84.3	-11.2	-95.5
Other Private Investment.....	51.5	-120.8	-172.3
<i>(incl. errors & omissions)</i>			
Reserves.....	<u>8.0</u>	<u>163.4</u>	
	Apr-Jan	Apr-Jan	
<i>Balance of Payments (Fiscal)</i>	2008/2009	2009/2010	
1. Current Account	<u>-2,435.4</u>	<u>-790.4</u>	<u>1,645.0</u>
A. Goods balance	<u>-4,049.7</u>	<u>-2,634.5</u>	<u>1,415.2</u>
Exports (f.o.b.).....	2,080.5	1,144.2	-936.3
Imports (f.o.b.).....	6,130.2	3,778.7	-2,351.5
B. Service Balance	<u>282.9</u>	<u>589.2</u>	<u>306.3</u>
Transportation.....	-549.0	-312.7	236.3
Travel.....	1,349.1	1,385.1	36.0
Other Services.....	-517.2	-483.2	34.0
C. Income	<u>-451.2</u>	<u>-475.1</u>	<u>-23.9</u>
Compensation of Employees.....	80.1	57.7	-22.4
Investment Income.....	-531.3	-532.8	-1.5
D. Current Transfers	<u>1,782.6</u>	<u>1,730.0</u>	<u>-52.6</u>
Official.....	82.3	125.6	43.3
Private.....	1,700.3	1,604.4	-95.8
2. Capital and Financial Account	<u>2,435.4</u>	<u>790.4</u>	<u>-1,645.0</u>
A. Capital Account	<u>7.4</u>	<u>-21.6</u>	<u>-29.0</u>
Capital Transfers.....	<u>7.4</u>	<u>-21.6</u>	<u>-29.0</u>
Official.....	32.5	7.4	-25.1
Private.....	-25.1	-29.0	-3.9
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
B. Financial Account	<u>2,428.0</u>	<u>812.0</u>	<u>-1,616.0</u>
Other Official Investment.....	598.3	417.9	-180.4
Other Private Investment.....	1,511.3	331.5	-1,179.8
<i>(incl. errors & omissions)</i>			
Reserves.....	<u>318.4</u>	<u>62.6</u>	

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	May 2009	Apr 2010	May 2010	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>1,671.75</u>	<u>1,736.24</u>	<u>1,675.59</u>	<u>0.23</u>
Gross Foreign Assets.....	1,714.20	2,398.78	2,339.04	36.45
Gross Foreign Liabilities.....	42.45	662.54	663.45	1,462.90
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>19.13</u>	<u>24.26</u>	<u>23.65</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>13.49</u>	<u>17.72</u>	<u>17.28</u>	
 XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.)*	 May 2009	 Apr 2010	 May 2010	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	574.44	770.28	671.83	16.95
Foreign Exchange Sales (spot).....	569.51	809.00	696.58	22.31
 Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	 Apr 2009	 Mar 2010	 Apr 2010	
Commercial Banks Balances.....	<u>1,695.76</u>	<u>1,741.75</u>	<u>1,730.55</u>	<u>2.05</u>
"A" Accounts 1/.....	163.16	143.90	139.22	-14.67
"B" Accounts	0.00	0.14	0.15	-
Other.....	1,532.60	1,597.71	1,591.18	3.82
F.I.As Balance.....	<u>124.33</u>	<u>97.14</u>	<u>92.40</u>	<u>-25.68</u>
"A" Accounts 1/.....	72.43	42.72	40.20	-44.50
"B" Accounts	0.15	0.05	0.05	-66.67
Other.....	51.75	54.37	52.15	0.77
Building Societies Balances.....	<u>465.08</u>	<u>493.39</u>	<u>498.35</u>	<u>7.15</u>
"A" Accounts 1/.....	205.23	219.25	223.33	8.82
"B" Accounts	54.03	57.47	57.72	6.83
Other	205.82	216.67	217.30	5.58
Total Foreign Currency Deposits (US\$mn.).....	<u>2,285.19</u>	<u>2,332.28</u>	<u>2,321.30</u>	<u>1.58</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,579.35</u>	<u>1,514.47</u>	<u>1,486.76</u>	<u>-5.86</u>
Commercial Banks.....	1,438.95	1,378.31	1,353.21	-5.96
F.I.As	59.42	49.00	49.07	-17.42
Building Societies.....	80.98	87.16	84.48	4.32

* 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

London Interbank Offer Rate (LIBOR) Eurodollars (%)	May 2009	Apr 2010	May 2010
3 months.....	1.27	0.61	0.63
6 months.....	1.47	0.91	0.99
U.S. Prime Rate (end of period) (%).....	3.25	3.25	3.25
 Selling Exchange Rates (end period)	May 2009	Apr 2010	May 2010
US\$1.00 = J\$.....	89.08	89.07	88.48
Can. \$1.00 = J\$.....	81.03	88.87	84.04
U.K. Pound = J\$.....	142.75	135.86	127.38
Euro = J\$**.....	124.19	117.96	109.10
 Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	14.22	14.02	13.92
Bdos. \$1 = J\$.....	44.54	44.53	44.24
Guy. \$1 = J\$.....	0.45	0.44	0.44
E.C. \$1 = J\$.....	32.99	32.99	32.77

JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
JANUARY 2010

JANUARY 2010

Provisional data indicate that the current account deficit narrowed by US\$121.7 million in January 2010, relative to the deficit in January 2009 (see Table). The improvement primarily reflected a reduction in the deficit on the goods balance, associated with lower payments for imports. This resulted from respective contractions of US\$45.3 million (48.1 per cent), US\$37.8 million (45.2 per cent) and US\$34.5 million (43.5 per cent) in spending on machinery and transport equipment, food and chemicals imports. The impact of the reduction in spending on these imports was partially offset by expansions of US\$27.7 million (21.6 per cent) and US\$14.5 million (42.4 per cent) in spending on fuel and miscellaneous manufactured goods imports, respectively. In addition, there was a decline of US\$15.4 million (34.3 per cent) in earnings from alumina exports, due to a 49.4 per cent reduction in volume.

There were also improvements in the services, income and net current transfers sub-accounts. Within the services sub-account, there was a decline in net transportation payments, associated with the lower level of imports. In addition, there was an increase in the surplus on the travel sub-account, reflecting higher estimated earnings from tourism. With respect to the income account, the decline in the deficit was mainly attributed to lower interest payments on official external debt. The improvement in net current transfers primarily reflected a US\$5.6 million decline in remittance outflows and an increase of US\$2.1 million (1.5 per cent) in inflows.

In the context of net official and private investment outflows and the current account deficit, the NIR declined by US\$163.4 million for the month.