| | 2008+ | 2009+ | 2010 |
|---|---|---|---|
| **FINANCIAL INTERMEDIATION** | | | |
| **Building Societies** | | | |
| No. of Institutions | 4 | 4 | 4 |
| No. of Branches | 47 | 49 | 49 |
| Assets and Liabilities (J$Bn.) | 139.24 | 160.34 | 169.28 |
| Savings Fund (J$Bn) | 93.29 | 110.09 | 115.89 |
| Loan Balances (J$Bn.) | 76.10 | 84.58 | 87.26 |
| Savings Rate (Weighted Average) | 6.08 | 5.95 | 5.62 |
| Mortgage Rate (Weighted Average) | 12.56 | 12.59 | 12.48 |
| Loans Rate (Weighted Average) | 12.56 | 12.57 | 12.38 |
| Loan Quality (%)++ | 6.90 | 5.71 | 6.90 |
| **Credit Unions** | | | |
| No. of Institutions | 48 | 47 | 46 |
| Membership | 970,387 | 986,412 | 975,818 |
| Assets and Liabilities (J$Bn.) | 50.71 | 56.49 | 60.49 |
| Savings Fund (J$Bn) | 39.55 | 44.04 | 47.84 |
| Loan Balances (J$Bn.) | 34.83 | 36.98 | 38.56 |
| **Stock Market (End of Period)** | | | |
| **Jamaica Stock Exchange (JSE)** | | | |
| —Main Index | 80,152.03 | 83,321.96 | 85,220.82 |
| —Market Capitalization(J$Bn.) | 597.28 | 544.88 | 564.72 |
| **JSE Junior Market+++** | | | |
| —Index | - | 150.01 | 379.92 |
| —Market Capitalization (J$Bn.) | - | 0.76 | 8.47 |
| **Automatic Teller Machines (ATM) (Commercial Bank Terminals only)** | | | |
| Number of Terminals | 405 | 419 | 430 |
| Number of Machines per 100,000 inhabitants | 15 | 16 | 16 |
| Average Value of each Transaction (J$) | 4,747.8 | 4,868.8 | 5,135.6 |
| Value of Withdrawals (J$mn.) | 172,902.1 | 220,178.0 | 188,528.7 |
| Total Debit Cards in Circulation (J$ Cards) | 1,534,553 | 1,699,515 | 1,872,387 |
| Total Credit Cards in Circulation (J$ Cards) | 190,432 | 187,611 | 209,974 |
| **Point of Sale (POS) Terminals (Commercial Bank Accounts only)** | | | |
| Number of Terminals | 12,468 | 13,342 | 13,233 |
| Number of Terminals per 100,000 Inhabitants | 463 | 494 | 489 |
| Value of Transactions (J$mn.) | 97,531.8 | 111,142.4 | 127,285.3 |
| Average Value of each Transaction (J$) | 5,608.6 | 5,678.6 | 6,259.4 |

+ Revised.
++ Past due loans (3 months & over) as percentage of total loans.
+++ Trading on the JSE Junior Market commenced in October 2009.

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Sources
Bank of Jamaica (BOJ)
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Planning Institute of Jamaica (PIOJ)
Ministry of Finance (MOF)
Jamaica Stock Exchange (JSE)

# BANK OF JAMAICA

# JAMAICA IN FIGURES

## 2010

## JAMAICA

**AREA** 11,424 sq. km. (4,411 sq. miles)

**CAPITAL** KINGSTON

**OFFICIAL LANGUAGE** ENGLISH

**TIME ZONE** GMT -05:00

**RELIGION** Predominantly Christian

**LOCATION** 145 km. (90 miles) south of Cuba and 161 km. (100 miles) west of Haiti. It is also 966 km. (600 miles) southeast of Miami, Florida and is the largest of the English-speaking Caribbean islands.

**HISTORY** Jamaica's first settlers were the Tainos, formerly identified as Arawaks. Jamaica's name is derived from the Arawak word "Xaymaca" which means "Land of wood and water". Jamaica's first European visitor, Christopher Columbus, representing the Spanish Crown, arrived in 1494 on his second voyage to the New World. In 1655, a British force led by Admiral William Penn and General Venables conquered the island, ousting the Spaniards. On 6 August 1962, Jamaica became an independent country within the British commonwealth.

**GOVERNMENT** Jamaica is a parliamentary democracy within the Commonwealth. A full parliamentary term is five years.

**POPULATION (End of Year)-2010** 2,705,800

**LIFE EXPECTANCY AT BIRTH (2010)** 74.1 years
- MALES 71.3 years
- FEMALES 77.1 years

**INFANT MORTALITY RATE (INFANTS DEATHS/1000 BIRTHS, 2010)** 16.7

**LITERACY RATE (2010)**[+] 91.7%

**MAJOR ECONOMIC SECTORS** Agriculture, Mining, Manufacturing, Tourism and Financial Services.

**MAIN SOURCES OF FOREIGN EXCHANGE** Tourism, Remittances, Bauxite, Alumina, Coffee, Rum and Sugar

[+] Adult Literacy Survey last conducted in 1999 by Statistical Institute of Jamaica (STATIN) and Jamaica Movement For The Advancement of Literacy ( JAMAL) now Jamaica Foundation For Lifelong Learning (JFLL)

| | 2008[+] | 2009[+] | 2010 |
|---|---|---|---|
| **BANK OF JAMAICA(End of Period)** | | | |
| Net International Reserves (US$mn) | 1,772.94 | 1,729.35 | 2,171.41 |
| Gross Reserves in Weeks of Imports (Goods & Services) | 9.42 | 14.33 | 23.83 |
| Currency in Circulation (J$mn.) | 49,069.03 | 51,933.0 | 56,813.5 |
| **Money Supply (J$mn.)End of Period** | | | |
| M1(local currency only) | 91,017.87 | 97,592.30 | 103,256.25 |
| M2(local currency only) | 210,583.10 | 216,662.50 | 230,236.11 |
| Velocity of Money Supply (M1) | 11.09 | 11.10 | 11.35 |
| Velocity of Money Supply (M2) | 4.79 | 5.10 | 5.09 |
| **Exchange Rates (End of Period)** | | | |
| International Currencies | | | |
| US$1.00 = J$ | 80.47 | 89.60 | 85.86 |
| CAN$1.00 = J$ | 65.54 | 84.57 | 85.34 |
| UK£1.00 = J$ | 116.84 | 143.55 | 133.74 |
| Euro 1.00 = J$ | 113.08 | 128.15 | 114.00 |
| Caribbean Currencies | | | |
| T&T $1.00 = J$ | 12.80 | 14.15 | 13.42 |
| Bds.$1.00 = J$ | 40.14 | 44.80 | 42.91 |
| Guyana$1.00 = J$ | 0.40 | 0.45 | 0.43 |
| **Inflation Rates (Annual point-to-point %)*** | | | |
| Headline | 16.8 | 10.2 | 11.7 |
| Core (CPI without agriculture & fuel) | 16.6 | 10.3 | 8.7 |
| **OMO Interest Rates (End Period %)**** | | | |
| 30-day | 17.00 | 10.50 | 7.50 |
| 90-day | 20.00 | 13.50 | - |
| 180-day | 21.50 | 15.00 | - |
| 270-day | - | - | - |
| 365-day | 24.00 | 22.67 | - |
| **Treasury Bill Yield (%)** | | | |
| (End of period) 6-Month | 24.45 | 16.80 | 7.48 |
| **Balance of Payments (US$Mn.)** | | | |
| Current Account | -2,793.3 | -1,127.5 | -991.5 |
| % of GDP | -20.2 | -9.2 | -7.4 |
| Goods Balance | -4,802.9 | -3,087.9 | -3,259.0 |
| Exports | 2,743.9 | 1,387.7 | 1,370.4 |
| o/w Bauxite | 114.5 | 85.4 | 128.7 |
| Alumina | 1,230.5 | 368.0 | 402.8 |
| Sugar | 104.3 | 72.3 | 44.2 |
| Coffee | 28.1 | 35.3 | 22.3 |
| Rum | 43.7 | 48.6 | 47.6 |
| Imports | 7,546.8 | 4,475.6 | 4,629.4 |
| Services | 428.1 | 769.9 | 844.1 |
| Income | -568.3 | -667.9 | -580.4 |
| Current Transfers (net) | 2,149.8 | 1,858.4 | 2,003.8 |
| o/w Remittances (gross) | 2,021.3 | 1,791.9 | 1,906.2 |
| Capital Account | 18.1 | 20.7 | -22.1 |
| Financial Account | 3,125.2 | 979.1 | 868.6 |
| Change in Reserves (- = increase) | 104.8 | 43.6 | -442.0 |

* Headline inflation: measures the rate of change in the prices of a standard basket of goods and services consumed by a typical Jamaican family , as captured by the Consumer Price Index (CPI).
Core Inflation: that part of the CPI inflation that is brought about by changes in monetary policy.

** OMO - Open Market Operations
o/w of which

| | 2008[+] | 2009[+] | 2010 |
|---|---|---|---|
| **TOURISM** | | | |
| Total Visitor Arrivals ('000) | 2,859 | 2,753 | 2,831 |
| Estimated Visitor Expenditure (US$mn) | 1,957.8 | 1,925.5 | 2,001.3 |
| **DEMOGRAPHIC STATISTICS** | | | |
| Population (Avg.) | 2,687,200 | 2,695,600 | 2,702,300 |
| Net Migration (Arrivals - Departures) | -17,600 | -20,000 | -18,500 |
| Crude Birth Rates (% per '000 pop.) | 16.7 | 16.3 | 15.4 |
| Crude Death Rates (% per '000 pop.) | 6.3 | 6.5 | 6.0 |
| Labor Force (Avg.) | 1,299,550 | 1,269,800 | 1,249,600 |
| Unemployment Rate (Avg. %) | 10.6 | 11.4 | 12.4 |
| Male | 7.3 | 8.6 | 9.2 |
| Females | 14.6 | 14.8 | 16.2 |
| Incidence of Poverty (%) | 12.3 | 16.5 | N/A |
| **PRODUCTION OF GOODS & SERVICES** | | | |
| Real Gross Domestic Product Growth (% ) | -0.9 | -3.0 | -1.2 |
| Nominal GDP (J$mn) | 1,009,674 | 1,083,448 | 1,175,630 |
| Per Capita GDP (US$ equivalent) | 5,153 | 4,543 | 4,967 |
| **FISCAL OPERATIONS** | | | |
| **Government Finance***** | | | |
| Fiscal Balance (J$mn) | -75,321.6 | -121,265.1 | -74,209.4 |
| % GDP | -7.3 | -10.9 | 6.2 |
| Primary Balance (J$mn) | 49,983.5 | 67,450.3 | 54,145.3 |
| % GDP | 4.9 | 6.1 | 4.5 |
| Total Public Debt[+++] (J$mn) | 1,200,322.4 | 1,434,755.8 | 1,570,368.3 |
| % GDP | 116.8 | 129.3 | 131.4 |
| Per Capita Public Debt (J$'000) | 446.68 | 532.26 | 581.12 |
| **PUBLIC DEBT** | | | |
| **Medium & Long Term Public And Publicly Guaranteed External Debt (US$Mn.)** | 6,343.7 | 6,594.3 | 8,389.5 |
| % of GDP (Calendar year) | 50.6 | 54.5 | 61.4 |
| **FINANCIAL INTERMEDIATION (End of Period)** | | | |
| **Commercial Banks** | | | |
| No. of Institutions | 7 | 7 | 7 |
| No. of Branches | 131 | 124 | 120 |
| Assets and Liabilities (J$Bn.) | 548.34 | 572.15 | 585.82 |
| Deposits (J$Bn.) | 333.96 | 357.10 | 379.09 |
| Loans (J$Bn.) | 246.17 | 256.39 | 251.36 |
| Credit Card Receivables (J$Bn) | 16.88 | 17.55 | 19.66 |
| Savings Rate (Weighted Avg. %) | 6.31 | 5.85 | 2.40 |
| Loan Rate (Weighted Avg. %) | 21.65 | 21.06 | 20.43 |
| Loan Quality (%)[++] | 2.62 | 4.21 | 5.36 |
| **Near Banks (FIAs)** | | | |
| No. of Institutions | 3 | 3 | 2 |
| No. of Branches | 5 | 5 | 4 |
| Assets and Liabilities (J$Bn.) | 32.76 | 33.36 | 24.79 |
| Deposits (J$Bn) | 14.52 | 13.02 | 8.36 |
| Loans (J$Bn.) | 10.82 | 9.69 | 7.25 |
| Savings Rate (Weighted Avg. %)[++++] | 6.73 | 4.14 | - |
| Loan Rate (Weighted Avg. %) | 15.69 | 17.57 | 18.04 |
| Loan Quality (%)[++] | 5.40 | 8.34 | 39.53 |

*** Fiscal year: April - March e.g. 2008 = April 2008 - March 2009
N/A Not available
\+ Revised
++ Past Due Loans (3 Months & over) as percentage of total loans
+++ Public Debt: (Central Government + Government Guaranteed + Bank of Jamaica External) Debt
++++ FIAs had no saving deposit liabilities as at end-2010