

**2011\***    **2012\***    **2013**

**FINANCIAL INTERMEDIATION**

**Building Societies**

No. of Institutions	4	4	3
No. of Branches	52	52	50
No. of Deposit A/c ('000)	1,961	1,952	1,971
No. of Loan A/c ('000)	47	48	50
Assets and Liabilities (J\$Bn.)	186.92	202.91	212.76
Savings Fund (J\$Bn)	121.78	131.44	141.35
Loan Balances (J\$Bn.)	89.34	95.88	97.38
Savings Rate (Weighted Average)	2.24	1.63	1.02
Mortgage Rate (Weighted Average)	11.05	10.22	9.96
Loans Rate (Weighted Average)	10.97	10.13	9.90
Loan Quality (%)**	6.43	6.26	6.39

**Credit Unions**

No. of Institutions	44	43	38
No. of Deposit A/c ('000)	1,841	1,906	1,926
No. of Loan A/c ('000)	224	213	207
Membership	948,869	971,177	1,003,201
Assets and Liabilities (J\$Bn.)	66.77	71.16	76.60
Savings Fund (J\$Bn)	51.60	54.80	58.60
Loan Balances (J\$Bn.)	42.33	47.87	52.40
Loan Quality (%)**	2.97	2.98	3.10

**Other Financial Corporations (Assets)**

Life Insurance Companies (J\$Bn)	189.50	204.98	222.37*
Non-Life Insurance Companies (J\$Bn)	49.95	54.48	56.48*
Unit Trust Funds (J\$Bn)	0.73	0.70	0.87*
Securities Firms (J\$Bn)	501.98	511.78	525.43*
Pension Funds (J\$Bn)	282.98	294.07	302.94*

**Stock Market (End of Period)**

<b>Jamaica Stock Exchange (JSE)</b>			
—Main Index	95,297	92,101	80,633
—Market Capitalization (J\$Bn.)	621	589	492
<b>JSE Junior Market***</b>			
—Index	749	648	758
—Market Capitalization (J\$Bn.)	23.60	22.10	27.39

**Automatic Teller Machines (ATM)**

<b>(Commercial Bank Terminals only)</b>			
Number of Terminals	423	424	445
Number of Machines/Terminals per 100,000 inhabitants	16	16	16
Average Value of each Transaction (J\$)	5,389.4	5,478.4	5,564.3
Value of Withdrawals (J\$m.)	206,429.6	227,471.7	255,289.0
Total Debit Cards in Circulation (J\$ Cards)	1,895,819	2,116,311	2,349,950
Total Credit Cards in Circulation (J\$ Cards)	196,671	208,774	215,084

**Point of Sale (POS) Terminals**

<b>(Commercial Bank Accounts only)</b>			
Number of Terminals	14,336	16,565	19,666
Number of Terminals per 100,000 Inhabitants	529	611	724
Value of Transactions (J\$m.)	151,318.9	172,887	203,436
Average Value of each Transaction (J\$)	6,770.0	6,858.1	7,337.0

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



Jamaica in Figures  
 Published by the Bank of Jamaica  
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**Sources**

- Bank of Jamaica (BOJ)
- Statistical Institute of Jamaica (STATIN)
- Planning Institute of Jamaica (PIOJ)
- Ministry of Finance (MOF)
- Jamaica Stock Exchange (JSE)
- Financial Services Commission (FSC)



**BANK OF JAMAICA**

**JAMAICA IN FIGURES**

**2013**



<b>JAMAICA</b>	
<b>AREA</b>	11,424 sq. km. (4,411 sq. miles)
<b>CAPITAL</b>	KINGSTON
<b>OFFICIAL LANGUAGE</b>	ENGLISH
<b>TIME ZONE</b>	GMT-05:00
<b>RELIGION</b>	Predominantly Christian
<b>LOCATION</b>	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.
<b>HISTORY</b>	Jamaica's first settlers were the Tainos, formerly identified as Arawaks. The Island's name is derived from the Arawak word "Xaymaca" which means "Land of wood and water". The country'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.
<b>GOVERNMENT</b>	Jamaica is a parliamentary democracy within the Commonwealth. A full parliamentary term is five years.
<b>POPULATION (End of Year)-2013</b>	2,717,991
<b>LIFE EXPECTANCY AT BIRTH (2013)</b>	73.4 years
<b>MALES</b>	71.8 years
<b>FEMALES</b>	75.2 years
<b>INFANT MORTALITY RATE (INFANTS DEATHS/1000 BIRTHS, 2013)</b>	14.0
<b>LITERACY RATE</b>	91.7%
<b>MAJOR ECONOMIC SECTORS</b>	Agriculture, Mining, Manufacturing, Tourism and Financial Services.
<b>MAIN SOURCES OF FOREIGN EXCHANGE</b>	Tourism, Remittances, Bauxite, Alumina, Coffee, Rum and Sugar

	2011 <sup>+</sup>	2012 <sup>+</sup>	2013
<b>BANK OF JAMAICA (End of Period)</b>			
Net International Reserves (US\$m)	1,966.11	1,125.58	1,047.83
Gross Reserves in Weeks of Imports (Goods & Services)	19.20	13.23	12.76
Currency in Circulation (J\$m.)	62,743.0	64,763.4	69,890.1
<b>Money Supply (J\$m.) End of Period</b>			
M1 (local currency only)	112,757.5	118,751.7	120,248.6
M2 (local currency only)	245,020.0	254,691.6	265,300.3
Velocity of Money Supply (M1)	10.99	11.06	11.81
Velocity of Money Supply (M2)	5.06	5.16	5.35
<b>Exchange Rates (End of Period)</b>			
International Currencies			
US\$1.00 = J\$	86.60	92.98	106.38
CAN\$1.00 = J\$	84.20	93.31	99.72
UK £1.00 = J\$	134.44	152.64	175.84
Euro 1.00 = J\$	111.85	122.97	146.87
Caribbean Currencies			
T&T \$1.00 = J\$	13.50	14.49	16.49
Bds. \$1.00 = J\$	43.30	46.51	53.16
Guyana \$1.00 = J\$	0.43	0.46	0.52
<b>Inflation Rates (Annual point-to-point %)*</b>			
Headline	6.0	8.0	9.5
Core (CPI without agriculture & fuel)	6.9	5.4	7.4
<b>OMO Interest Rates (End Period %)**</b>			
30-day	6.25	6.25	5.75
90-day	-	-	-
180-day	-	7.18	-
270-day	-	-	-
365-day	-	7.38	-
<b>Treasury Bill Yield (%)</b>			
(End of period) 6-Month	6.46	7.18	8.25
<b>Balance of Payments (US\$m.)</b>			
<b>Current Account</b>	-1,959.0	-1,729.0	-1,413.5
% of GDP	-14.7	-12.8	-10.8
<b>Goods Balance</b>	-4,097.8	-4,158.0	-3,976.2
<b>Exports</b>	1,662.9	1,746.7	1,597.3
o/w Bauxite	141.9	130.1	128.0
Alumina	580.7	508.3	523.7
Sugar	62.2	94.1	53.2
Coffee	20.6	17.9	19.4
Rum	48.7	55.6	48.2
<b>Imports</b>	5,760.7	5,904.7	5,573.4
<b>Services</b>	667.5	588.5	614.1
<b>Income</b>	-518.4	-207.3	-267.3
<b>Current Transfers (net)</b>	1,989.8	2,047.9	2,215.9
o/w Remittances (gross)	2,277.3	2,337.6	2,459.6
<b>Capital Account</b>	-9.1	-26.2	36.0
<b>Financial Account</b>	1968.1	1,755.2	1,377.4
<b>Change in Reserves (- = increase)</b>	205.2	840.5	163.6

\* 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  
^ Revised

	2011 <sup>+</sup>	2012 <sup>+</sup>	2013
<b>TOURISM</b>			
Total Visitor Arrivals ('000)	3,077	3,306	3,297
Estimated Visitor Expenditure (US\$m)	2,012.5	2,046.3	2,073.9
<b>DEMOGRAPHIC STATISTICS</b>			
Population (Avg.) ('000)	2,707	2,712	2,717
Net Migration (Arrivals - Departures)	-14,400	-15,000	-4,990
Crude Birth Rates (% per '000 pop.)	15.3	15.1	18.65
Crude Death Rates (% per '000 pop.)	6.5	6.5	6.6
Labor Force (Avg.) ('000)	1,251	1,260	1,305
Unemployment Rate (Avg. %)	12.6	14.0	14.9
Male	9.3	10.5	10.6
Females	16.7	18.3	20.0
<b>PRODUCTION OF GOODS &amp; SERVICES</b>			
Real Gross Domestic Product Growth (%)	1.5	-0.5	0.2
Nominal GDP (J\$b)	1,240	1,313	1,420
Per Capita GDP (US\$ equivalent)	5,160	5,449	5,228
National Disposable Income Per Capita (J\$'000)	470	502	N/A
<b>FISCAL OPERATIONS**</b>			
<b>Government Finance***</b>			
Fiscal Balance (J\$b)	-74.6	-72.1	1.7
% GDP	-5.7	-5.3	0.12
Primary Balance (J\$b)	55.8	51.8	111.7
% GDP	4.3	3.8	7.7
Total Public Debt*** (J\$b)	1,662.3	1,812.6	1,946.0
% GDP	131.9	135.6	134.1
Per Capita Public Debt (J\$'000)	602.2	650.0	713.3
<b>PUBLIC DEBT</b>			
<b>Medium &amp; Long Term Public And Publicly Guaranteed Externally Issued Debt (US\$m.)</b>			
	8626.1	8,255.5	8,310.00
% of GDP (Calendar year)	59.1	55.5	58.9
<b>FINANCIAL INTERMEDIATION (End of Period)</b>			
<b>Commercial Banks</b>			
No. of Institutions	7	7	7
No. of Branches	118	118	112
No. of Deposit A/c ('000)	2,031	2,145	2,201
No. of Loan A/c ('000)	357	389	412
Assets and Liabilities (J\$b.)	608.39	656.45	735.00
Deposits (J\$b.)	400.12	444.79	487.47
Loans (J\$b.)	266.04	307.48	362.12
Credit Card Receivables (J\$b)	20.61	23.74	27.20
Savings Rate (Weighted Avg. %)	1.98	1.49	0.98
Loan Rate (Weighted Avg. %)	19.42	18.44	17.49
Loan Quality (%)**	8.74	6.82	5.16
<b>Near Banks (FIAs)</b>			
No. of Institutions	2	2	2
No. of Branches	4	4	4
No. of Deposit A/c	8,274	8,708	9,298
No. of Loan A/c	2,111	2,184	2,562
Assets and Liabilities (J\$b.)	21.69	21.60	25.36
Deposits (J\$b)	6.56	7.85	11.12
Loans (J\$b.)	6.89	5.63	7.09
Savings Rate (Weighted Avg. %)**	-	1.16	0.59
Loan Rate (Weighted Avg. %)	16.43	14.09	11.36
Loan Quality (%)**	46.06	17.31	1.69

\*\*\* Fiscal year: April - March e.g. 2010 = April 2010 - March 2011

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

^^ Fiscal Operations data for FY 2012 are estimates