



INTEREST RATES

COMMERCIAL BANKS - DEPOSIT RATES - Individual Banks

Below are the interest rates paid by commercial banks on savings accounts, demand deposits and time deposits as at the dates shown. The publication of this data is an initiative of Bank of Jamaica aimed at enhancing the provision of information to the public for informed decision-making.

Domestic Currency Deposits (Weighted Average)	Jan 2022 (%)	Jan 2023 (%)
Bank of Nova Scotia (BNS)		
Savings	0.26	0.27
Demand	0.29	0.35
Time	0.41	0.42
Citibank N.A. (CBNA)*		
Savings	0.50	0.50
Demand	0.60	0.69
Time	1.01	8.01
First Caribbean International Bank (FCIB)		
Savings	1.01	1.00
Demand	1.03	1.04
Time	3.11	6.00
First Global Bank (FGB)		
Savings	0.24	0.24
Demand	0.33	0.36
Time	2.97	5.56
JMMB Bank (Jamaica) Limited		
Savings	1.47	1.46
Demand	0.44	0.43
Time	3.71	7.41
Jamaica National Bank (JNBANK)		
Savings	0.08	0.08
Demand	0.23	0.24
Time	2.41	4.15
National Commercial Bank (NCB)		
Savings	0.65	0.62
Demand	1.15	1.14
Time	2.86	4.34
Sagicor Bank Jamaica (SBJ)		
Savings	0.31	0.81
Demand	0.44	0.64
Time	2.64	5.55

NOTE: * Provides services to corporate clients only.

Demand Deposits (Chequing Accounts)

Refers to an account which allows the holder to withdraw funds on demand or write cheques against deposited funds without notice of intended withdrawal. Such accounts may or may not be interest-bearing.

Savings Deposits

Refers to interest-bearing deposit accounts that are not withdrawable by cheques or held for any fixed period to maturity. Funds can be deposited or withdrawn at will.

Time Deposits (Fixed/Term Deposits)

Refers to interest-bearing deposit accounts where funds are deposited for a fixed period of time and where premature withdrawals may require advance notice and usually attract penalties.