ECONOMIC STATISTICS

VOLUME 21 - NO. 8 AUGUST 2011

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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

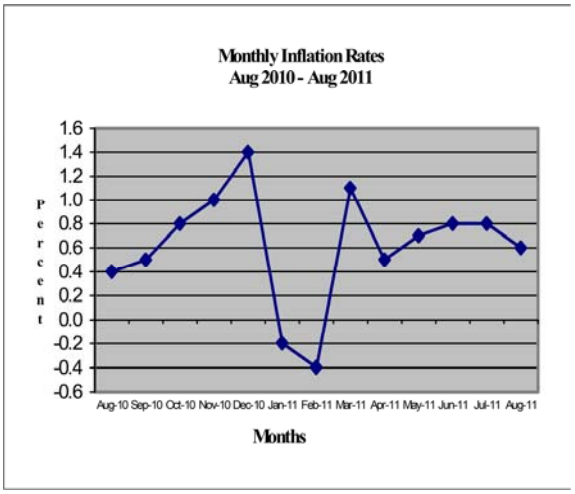


Figure 2

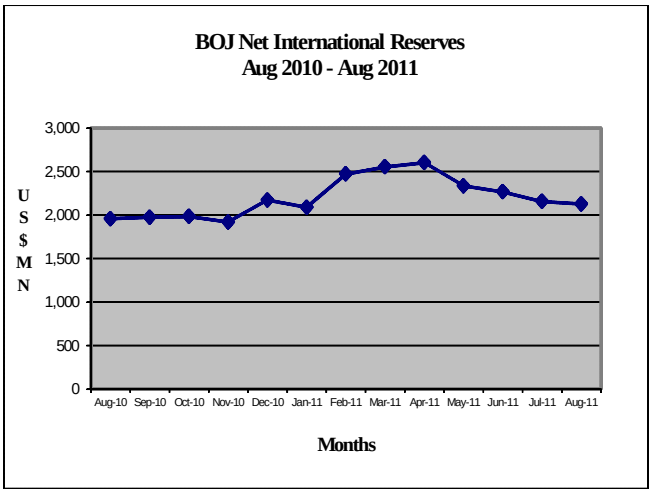
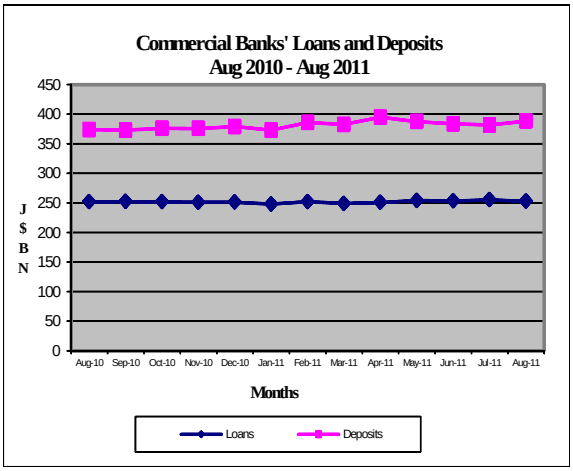


Figure 3



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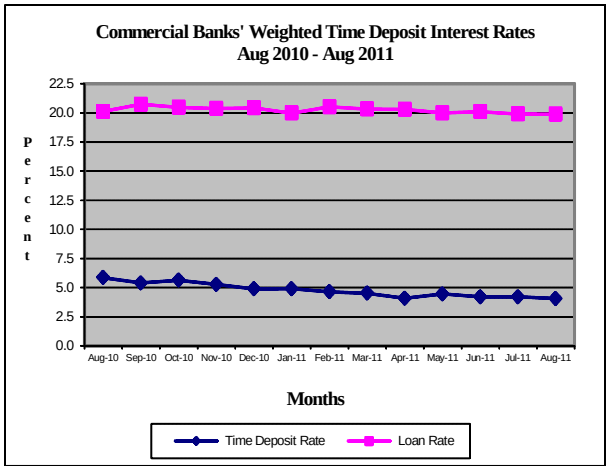


Figure 5

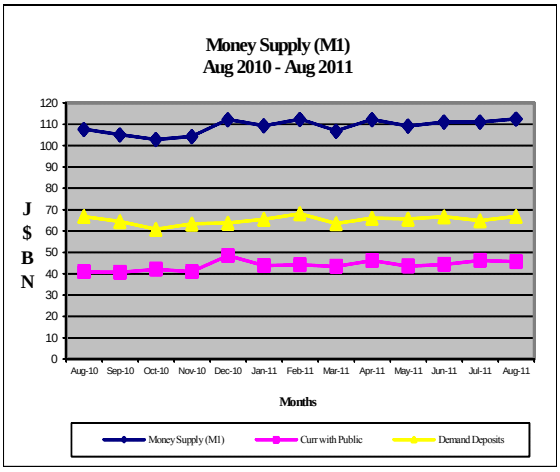
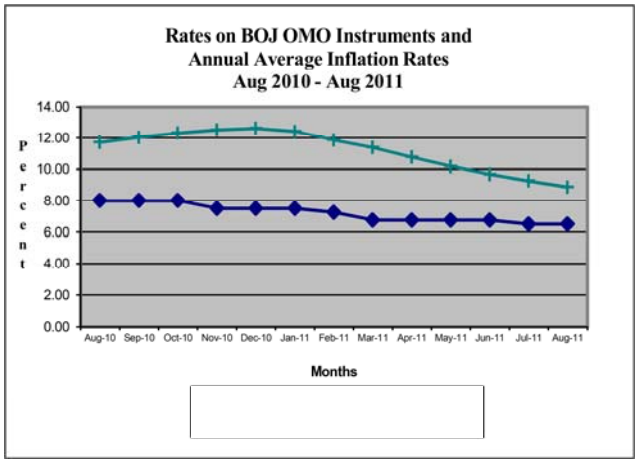


Figure 6



1. MONETARY AGGREGATES (J$mn.)

Local and Foreign Currency	Aug 2010	Jul 2011	Aug 2011	% Change p.a.
Money Supply (M1)	107,639.28	111,100.43	112,510.95	4.53
(a) Currency with the Public	40,855.92	46,271.74	45,641.38	11.71
(b) Demand Deposits (adj.)***	66,783.36	64,828.69	66,869.57	0.13
Quasi-Money	228,467.10	2 26,918.08	228,475.38	0.00
(a) Time	57 ,223.71	54 ,468.85	55 ,095.53	-3.72
(b) Savings	171,243.39	172,449.23	173,379.85	1.25
Money Supply (M2)	336,106.39	338,018.51	340,986.33	1.45
Domestic Credit	340,389.77	320,852.41	313,587.42	-7.87

Local Currency	Aug 2010	Jul 2011	Aug 2011	
Money Supply (M1)	98,491.00	100,616.48	104,133.34	5.73
(a) Currency with the Public	40,855.92	46,271.74	45,641.38	11.71
(b) Demand Deposits (adj.)***	57,635.08	54,344.74	58,491.96	1.49
Quasi-Money	127,084.20	130,868.48	131,327.69	3.34
(a) Time	30,415.71	29,948.64	30,990.88	1.89
(b) Savings	96,668.49	100,919.84	100,336.81	3.79
Money Supply (M2)	225,575.20	231,484.96	235,461.03	4.38
Domestic Credit	254,499.49	246,116.99	241,837.85	-4.98

	Aug 2010	Jul 2011	Aug 2011	
Base Money	75,120.91	81,443.43	82,207.24	9.43

II. COMMERCIAL BANKS (J$mn.) *

	Aug 2010	Jul 2011	Aug 2011	
Assets & Liabilities (J$mn.)**	576,802.87	581,282.69	583,317.22	1.13

	Aug 2010	Jul 2011	Aug 2011	
Loans**	251,845.85	255,288.63	252,781.06	0.37
Agriculture	4,355.12	5,123.54	5,059.61	16.18
Manufacturing	8,717.75	7,187.88	7,413.48	-14.96
Construction & Land Development	20,141.07	20,338.59	20,460.90	1.59
Mining	419.68	514.46	538.09	28.21
Tourism	32,009.82	30,965.88	30,995.30	-3.17
Transport, Storage & Communication	9,664.89	9,085.85	8,739.17	-9.58
Consumer-Oriented	137,770.62	145,274.44	146,266.69	6.17
Government Services	31,581.79	29,742.78	26,253.36	-16.87
Other	7,185.11	7,055.21	7,054.46	-1.82
Loan Quality (%) - 3 mths & Over	5.54	7.84	7.78	

	Aug 2010	Jul 2011+	Aug 2011	
DEPOSITS	374,028.71	381,780.00	388,629.83	3.90
Private Sector (including overseas residents)	316,396.96	310,894.83	317,430.62	0.33
Time	69,956.29	66,628.42	68,118.52	-2.63
Savings	180,839.39	182,104.31	183,074.07	1.24
Demand	65,601.28	62,162.10	66,238.03	0.97
Government	22,403.93	27,477.53	29,514.11	31.74
Time	1,301.08	1,521.15	1,517.20	16.61
Savings	2,821.26	4,020.70	4,476.37	58.67
Demand	18,281.59	21,935.68	23,520.54	28.66
Public Entities	14,964.07	23,390.55	22,202.14	48.37
Time	7,500.63	9,319.58	8,764.31	16.85
Savings	2,554.28	9,367.86	8,860.52	246.89
Demand	4,909.16	4,703.11	4,577.31	-6.76

* *PanCaribbean Commercial Bank began operations in June 2008; RBTT rebranded as RBC effective July 11, 2011*
** *Includes provision for loan losses; and excludes loans acquired by FINSAC.*
*** *Excludes Deposits of Government, Public Entities, Financial Institutions and Non Residents*
\+ *Revised*

II. COMMERCIAL BANKS (J$mn.) (Cont'd)

	Aug 2010	Jul 2011+	Aug 2011	% Change p.a.
Spec. & O. F. Insts	20,263.75	20,017.09	19,482.96	-3.85
Time	6,179.48	3,795.63	3,922.27	-36.53
Savings	1,973.07	1,686.00	1,785.24	-9.52
Demand	12,111.20	14,535.46	13,775.45	13.74

	Aug 2010	Jul 2011	Aug 2011
Current Account Balances with BOJ (J$mn)	819.27	112.84	582.44

LIQUIDITY (Average) %	Aug 2010	Jul 2011	Aug 2011
Actual Liquid Assets Ratio	42.46	43.25	42.62
Cash	2.87	2.66	2.78
Deposits with B.O.J	12.34	12.23	13.12
Treasury Bills	0.06	0.37	0.32
Other	27.19	27.99	26.40
Statutory Requirement	26.00	26.00	26.00

III. SELECTED INTEREST RATES (%)

COMMERCIAL BANKS (Domestic Currency)	Aug 2010	Jul 2011	Aug 2011
Fixed Deposits (J$100,000 & over)			
3-6 months	2.25-8.50	2.25-5.72	2.25-5.72
9-12 months	2.25-8.90	2.25-6.25	2.25-6.25
Call Deposits	1.00-5.00	3.00-4.00	3.00-4.50
Average Savings Deposits	3.23	2.24	2.24
Average Loan Rate	19.56	18.07	18.54
Average Inter-bank Rate	3.84	3.23	3.32

	Aug 2010	Jul 2011	Aug 2011
Weighted Fixed Deposits Rate	5.86	4.20	4.05
Overall Weighted Deposit Rate	3.31	2.53	2.51
Weighted Loan Rate	20.53	19.91	19.88

G.O.J. Treasury Bills (Weighted Average) Yield	Aug 2010	Jul 2011	Aug 2011
1 Month:	8.42	6.44	6.45
3 Months:	8.06	6.34	6.36
6 Months:	8.24	6.44	6.52

BOJ Open Market Rates (%) *	Aug 2010	Jul 2011	Aug 2011
30-Day	8.00	6.50	6.50

COMMERCIAL BANKS (Foreign Currency)	Aug 2010	Jul 2011	Aug 2011
Fixed Deposits (Under US$100,000)			
1-3 months	0.50-2.35	0.50-3.70	0.50-3.70
3-6 months	0.75-2.65	0.75-4.00	0.75-4.00
6-12 months	0.94-3.15	0.94-4.10	0.94-4.40
Fixed Deposits (US$100,000 & Over)			
1-3 months	0.80-3.90	0.80-3.70	0.80-3.70
3-6 months	0.86-4.20	0.86-4.00	0.86-4.00
6-12 months	1.00-4.70	1.01-4.40	1.01-4.40
Average Loan Rates	10.16	9.82	10.09
Average Savings	0.85	0.80	0.80

** The 60 day - 365 day BOJ Open Market Rates have been withdrawn indefinitely*

IV. SECURITIES (J$mn.) (Outstanding Balances)	Jul 2010	Jun 2011	Jul 2011	% Change p.a.
GOJ Benchmark Investment Notes*	746,325.73	801,194.16	804,631.79	7.81
GOJ Treasury Bills	4,400.00	4,000.00	4,000.00	-9.09
BOJ Open Market Operations	100,349.57	135,415.35	129,586.40	29.13

V. INSTALMENT CREDIT (J$mn.) (Banks & Near Banks)	Aug 2010	Jul 2011	Aug 2011	
Total Credit Outstanding	28,386.21	34,055.64	34,152.13	20.31
New Business	1,297.60	1,150.32	1,294.21	-0.26

VI. NEAR-BANKS (J$mn.)**	Aug 2010	Jul 2011	Aug 2011	
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilties	27,786.58	22,585.80	22,634.61	-18.54
Loans Outstanding	8,785.15	6,866.04	6,717.19	-23.54
Total Deposits	10,588.91	7,123.21	7,009.16	-33.81
Loans	8,785.15	6,866.04	6,717.19	-23.54
Agriculture	33.95	21.38	20.94	-38.32
Manufacturing	425.03	289.74	296.82	-30.16
Construction & Land Development	2,549.53	2,277.58	2,262.73	-11.25
Mining, Quarrying & Processing	20.52	0.00	0.00	-100.00
Tourism	511.83	287.03	285.24	-44.27
Transport, Storage & Communication	40.99	18.88	18.88	-53.94
Consumer Oriented	4,636.49	3,730.85	3,680.11	-20.63
Government Services	103.67	0.55	0.55	-99.47
Other	463.14	240.03	151.92	-67.20
Loan Quality (%) - 3 mths & Over				
Past Due Loans / Total Loans	9.22	44.33	45.06	

	Jul 2010	Jun 2011	Jul 2011
Liquid Assets Ratio (average) %	27.87	30.78	30.29
Statutory Requirement	26.00	26.00	26.00

VII. BUILDING SOCIETIES (J$mn.)	Aug 2010	Jul 2011	Aug 2011	
(members & associate members)				
Assets/Liabilities	164,582.92	183,915.71	184,450.60	12.07
Loan Balances	85,641.37	87,867.09	88,013.88	2.77
Savings Funds	112,384.80	120,730.55	120,774.99	7.47
Loan Quality (%) - 3 mths & Over				
Past Due Loans / Total Loans	6.81	6.72	6.94	

VIII. INFLATION	Aug 2010	Jul 2011	Aug 2011	
Consumer Price Index (Dec. 2006 = 100)	162.0	173.6	174.6	7.78
Monthly Rate (%)	0.4	0.8	0.6	
Calendar Year to Date (%)	7.7	3.3	3.8	
Fiscal Year to Date (%)	3.4	2.8	3.3	

IX. ACTUAL PRODUCTION ('000)	Jul 2010	Jun 2011	Jul 2011	
Crude Bauxite (tonnes)	460.94	343.15	451.18	-2.12
Alumina (tonnes)	114.05	152.38	162.49	42.47
Sugar (tonnes)	1.61	4.58	1.98	22.98

X. QUARTERLY GROSS DOMESTIC PRODUCT REAL GROWTH RATES (%)	Jun 2010	Mar 2011	Jun 2011
Total Value-Added at Basic Prices			
Seasonally Adjusted***	-0.8	1.3	-0.3
Seasonally Unadjusted****	-2.5	1.6	2.1

** Includes foreign and domestic currency items*
*** As at June 2008 PanCaribbean Merchannt Bank ended operations*
**** Percentage change (%) over preceding quarter*
***** Percentage Change (%) over the corresponding quarter of the previous year*

XI. STOCK MARKET ACTIVITIES	Aug 2010	Jul 2011	Aug 2011	% Change
Index*	84,593.09	90,804.08	93,531.84	10.57
Volume T raded **(mn.)****	53.34	101.00	109.16	104.65
Ordinary Shares	53.34	100.95	109.16	104.65
Block Transactions	0.00	0.05	0.00	-
Value of Stocks Traded **(J$mn.)****	864.24	757.14	898.27	3.94
Ordinary Shares	864.24	757.13	898.12	3.92
Block Transactions	0.00	0.01	0.15	-
Advance/Decline Ratio**	14/19	26/11	22/13	

XII. EXTERNAL TRADE (US$mn.)	Jan-Apr 2010	Jan-Apr 2011	Change
1. EXPORTS			
(a) Major Traditional Exports	185.20	277.67	92.47
Bauxite	42.23	48.13	5.90
Alumina	111.16	183.98	72.82
Sugar	31.81	45.56	13.75
(b) Other Traditional Exports	27.06	26.59	-0.47
(c) Non-Traditional Exports	174.63	150.82	-23.81
(d) Re-exports	25.58	22.14	-3.44
General Merchandise Exports.	412.47	477.22	64.75
(e) Freezone Exports	13.11	14.36	1.25
(f) Goods Procured in Ports	48.51	83.39	34.88
TOTAL GOODS EXPORTS	**474.09**	**574.97**	**100.88**
2a. IMPORTS (by S.I.T.C.)			
(a) Food	262.39	295.29	32.90
(b) Beverage & Tobacco	23.22	26.09	2.87
(c) Crude Material	18.75	22.04	3.29
(d) Mineral Fuel	555.92	749.68	193.76
(e) Animal & Vegetable Oil	4.49	14.79	10.30
(f) Chemicals	181.03	211.11	30.08
(g) Manufactured Goods	175.05	197.85	22.80
(h) Machinery & Transportation	233.29	280.48	47.19
(i) Miscellaneous Manufactured Goods	149.13	125.83	-23.30
(j) Miscellaeous Commodities	26.42	20.56	-5.86
General Merchandise Imports	1,629.69	1,943.72	314.03
Freezone Imports	8.17	5.72	-2.45
Goods Procured in Ports	19.75	23.87	4.12
TOTAL GOODS IMPORTS	**1,657.61**	**1,973.31**	**315.70**
Trade Balance	**-1,183.52**	**-1,398.34**	**-214.82**
b. IMPORTS (by End-Use)			
(a) Consumer Goods	529.17	552.77	23.60
(b) Raw Materials	973.62	1,209.67	236.05
(c) Capital Goods	126.90	181.28	54.38
General Merchandise Imports	**1,629.69**	**1,943.72**	**314.03**
(d) Freezone Imports	8.17	5.72	-2.45
(e) Goods Procured in Ports	19.75	23.87	4.12
Total Goods Imported	1,657.61	1,973.31	315.70

XIII. REMITTANCE (US$mn)	Jul 2010	Jun 2011	Jul 2011	Change
Net Remittances	134.6	145.1	149.7	15.1
Total Remittance Inflows	159.5	166.4	170.6	11.1
Remittance Companies	134.9	140.1	145.7	10.8
Other Remittances	24.6	26.3	24.9	0.3
Total Remittance Outflows	24.9	21.3	20.9	-4.0

+ Revised
** As at end of month*
*** Monthly Values*

XIV. TOURISM

	May 2010	May 2011	% Change
Tourists Arrivals ('000)	210.08	224.16	6.70
Stop Over	149.78	146.58	-2.14
Foreign Nationals	140.72	137.00	-2.64
Non - Resident Jamaicans	9.06	9.58	5.74
Cruise	60.30	77.58	28.66

XV. BALANCE OF PAYMENTS (US$mn.)

	Apr 2010	Apr 2011	Change
Balance of Payments (Fiscal)			
1. Current Account	-77.0	-41.3	35.7
A. Goods balance	-287.8	-283.6	4.2
Exports (f.o.b.)	106.0	170.0	64.0
Imports (f.o.b.)	393.9	453.6	59.7
B. Service Balance	77.4	93.0	15.6
Transportation	-36.0	-34.0	2.0
Travel	156.1	172.3	16.2
Other Services	-42.7	-45.3	-2.6
C. Income	-29.6	-25.4	4.2
Compensation of Employees	1.8	0.9	-0.9
Investment Income	-31.4	-26.3	5.1
D. Current Transfers	163.1	174.7	11.6
Official	8.9	9.3	0.4
Private	154.3	165.4	11.1
2. Capital and Financial Account	77.0	41.3	-35.7
A. Capital Account	-2.3	-2.1	0.2
Capital Transfers	-2.3	-2.1	0.2
Official	0.0	0.2	0.2
Private	-2.3	-2.3	0.0
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
B. Financial Account	79.3	43.4	-35.9
Other Official Investment	57.6	-3.5	-61.1
Other Private Investment	6.0	96.2	90.2
(incl. errors & omissions)			
Reserves	15.6	-49.3	

	Jan-Apr 2010	Jan-Apr 2011	Change
Balance of Payments (Calendar)			
1. Current Account	-119.8	-241.0	-121.2
A. Goods balance	-981.5	-1,161.1	-179.6
Exports (f.o.b.)	474.1	581.5	107.4
Imports (f.o.b.)	1,455.6	1,742.6	287.0
B. Service Balance	399.4	410.1	10.7
Transportation	-120.2	-135.5	-15.3
Travel	707.5	734.0	26.5
Other S ervices	-187.9	-188.4	-0.5
C. Income	-169.7	-162.8	6.9
Compensation of Employees	4.9	3.9	-1.0
Investment Income	-174.6	-166.7	7.9
D. Current Transfers	632.1	672.8	40.7
Official	37.2	46.7	9.5
Private	594.9	626.1	31.2

Balance of Payments (Calendar) (Cont'd)	Jan-Apr 2010	Jan-Apr 2011	Change
2. Capital and Financial Account	119.8	241.0	121.2
A. Capital Account	-5.4	-6.8	-1.4
Capital Transfers	-5.4	-6.8	-1.4
Official	4.0	2.7	-1.3
Private	-9.4	-9.4	0.0
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
B. Financial Account	125.2	247.8	122.6
Other Official Investment	528.3	471.7	-56.6
Other Private Investment	-396.2	207.1	603.3
(incl. errors & omissions)			
Reserves	-6.9	-431.1	

XVI. BOJ NET INTERNATIONAL RESERVES (US$mn.)	Aug 2010	Jul 2011	Aug 2011	% Change p.a.
BOJ Net International Reserves (US$mn.)	1,956.93	2,156.37	2,126.32	8.66
Gross Foreign Assets	2,762.99	3,045.21	3,020.77	9.33
Gross Foreign Liabilities	806.06	888.84	894.45	10.97
Estimated Gross Reserves in Weeks of Goods Imports	29.26	27.51	28.18	
Estimated Gross Reserves in Weeks of Goods and Services Imports	21.32	20.70	20.93	

XVII. FOREIGN EXCHANGE DEVELOPMENTS (US$mn.) *	Aug 2010	Jul 2011	Aug 2011	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot)	733.59	888.48	957.54	30.53
Foreign Exchange Sales (spot)	807.79	875.09	950.54	17.67
Foreign Currency Deposit Balances of Authorised Dealers (US$mn.)	**Aug 2010**	**Ju1 2011**	**Aug 2011**	
Commercial Banks Balances	1,692.50	1,671.72	1,664.61	-1.65
"A" Accounts **1/**	125.65	112.93	121.28	-3.48
"B" Accounts	0.15	0.15	0.15	0.00
Other	1,566.70	1,558.64	1,543.18	-1.50
F.I.As Balance	83.99	47.02	45.31	-46.05
"A" Accounts **1/**	22.22	18.02	17.61	-20.75
"B" Accounts	0.02	0.00	0.00	-100.00
Other	61.75	29.00	27.70	-55.14
Building Societies Balances	512.92	545.07	545.51	6.35
"A" Accounts **1/**	228.54	247.94	245.92	7.60
"B" Accounts	61.71	64.91	64.87	5.12
Other	222.67	232.22	234.72	5.41
Total Foreign Currency Deposits (US$mn.)	2,289.41	2,263.81	2,255.43	-1.48
Total Foreign Currency Loans (US$mn.)	1,443.26	1,353.84	1,308.01	-9.37
Commercial Banks	1,310.61	1,239.04	1,194.38	-8.87
F.I.As	45.26	31.29	30.33	-32.99
Building Societies	87.39	83.51	83.30	-4.68

** 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

London Interbank Offer Rate (LIBOR) Eurodollars (%)	**Aug 2010**	**Jul 2011**	**Aug 2011**
3 months	0.83	1.56	1.48
6 months	1.11	1.80	1.71
U.S. Prime Rate (end of period) (%)	3.25	3.25	3.25

Selling Exchange Rates (end period)	**Aug 2010**	**Jul 2011**	**Aug 2011**
US$1.00 = J$	85.58	86.15	86.13
Can. $1.00 = J$	81.01	90.07	87.88
U.K. Pound = J$	131.18	140.67	140.30
Euro = J$*	108.57	123.15	124.34
Caricom Selling Exchange Rates*			
T.T. $1 = J$	13.51	13.44	13.47
Bdos. $1 = J$	42.79	43.06	43.07
Guy. $1 = J$	0.42	0.43	0.43
E.C. $1 = J$	31.69	31.90	31.91

** Indicative Rates*

BALANCE OF PAYMENTS

Figure 7

Changes in Value of Imports (April 2011)

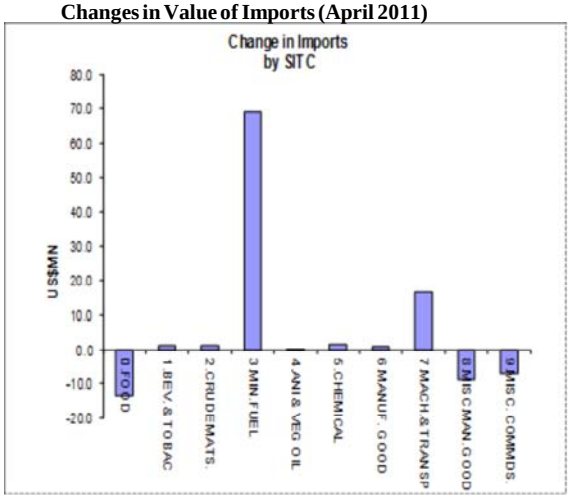


Figure 8

Changes in Value of Imports (Jan - April 2011)

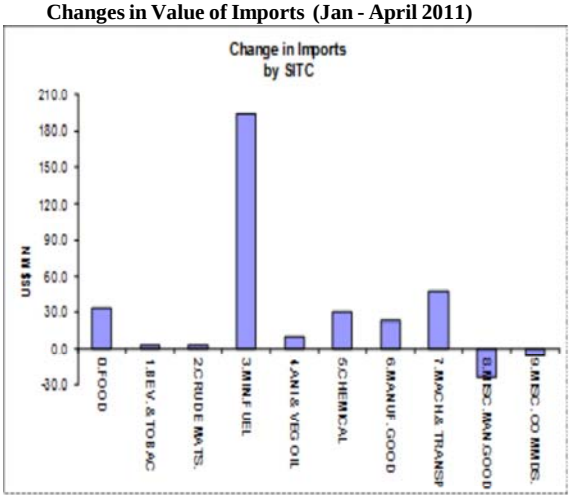


Figure 9

Current Account (Jan - April 2011)

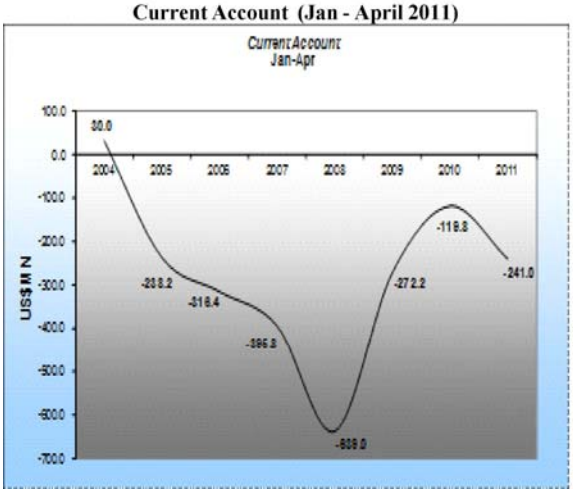


Figure 10

BOP Sub-Accounts (Jan - April 2011)

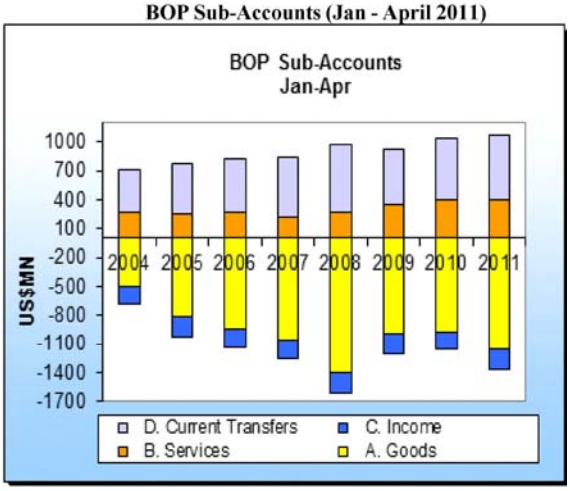
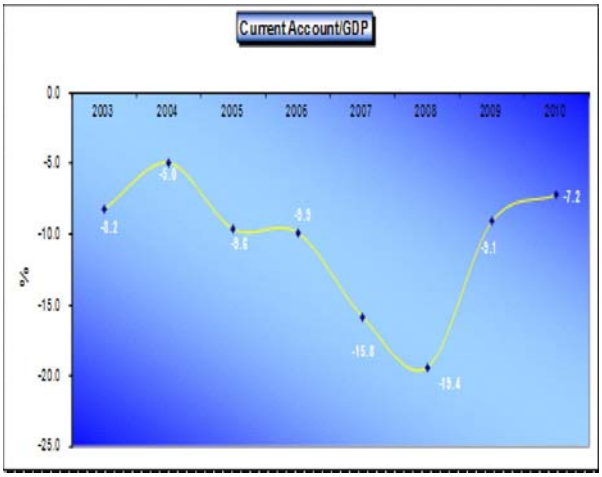


Figure 11

Current Account/GDP 2010