

Bank of Jamaica

# Quarterly Monetary Policy Report

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© 2026 Bank of Jamaica  
Nethersole Place  
Kingston  
Jamaica

Telephone: (876) 922 0750–9  
Fax: (876) 967 4265  
Email: [library@boj.org.jm](mailto:library@boj.org.jm)  
Website: [www.boj.org.jm](http://www.boj.org.jm)  
Twitter: @CentralBankJA  
YouTube: @CentralBankJamaica  
Facebook: [www.facebook.com/CentralBankJA](http://www.facebook.com/CentralBankJA)

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# Monetary Policy at Bank of Jamaica

Bank of Jamaica's monetary policy objective is to achieve an inflation target of 4 to 6 per cent per annum for the next three years. This inflation rate, measured as the annual point-to-point change in the Consumer Price Index (CPI) published by the Statistical Institute of Jamaica, is necessary for the achievement of sustained growth and development in Jamaica.

The [inflation target](#) was confirmed by the Minister of Finance and the Public Service in consultation with Bank of Jamaica in April 2024.

The Bank uses a variety of tools to achieve its inflation target, the main one being the interest rate on overnight balances in the current accounts of deposit-taking institutions at Bank of Jamaica (BOJ). Changes in the Bank's policy rate signal the Bank's policy stance towards achieving its inflation objective, which is transmitted to prices through the financial markets and then through spending and investment decisions.

Monetary policy [decisions](#) are made by BOJ's Monetary Policy Committee (MPC) and affect inflation with a lag of between 4 to 8 quarters. For this reason, monetary policy in Jamaica is forward-looking and the Bank puts much effort into establishing its view of the economy in the future, and bases its decision on this view. It is also important that the Bank clearly and transparently communicates this view of the future to the Jamaican public. The Bank undertakes an assessment of the economy eight times during each calendar year and publishes its decisions in accordance with a [pre-announced schedule](#). On four of these occasions, when most data on the key macro-economic variables are available, the Bank prepares a comprehensive macro-economic forecast contained in The Monetary Policy Report covering the international economy, the fiscal accounts, balance of payments, money, credit, interest rates, Gross Domestic Product (GDP) and prices.

This Monetary Policy Report describes the MPC's recent policy decisions and outlines the Bank's projections for inflation in Jamaica and the main macroeconomic variables that affect it. The Monetary Policy Report is prepared and published once every three months and coincides with four of the Bank's monetary policy announcements.

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## Overview

The macroeconomic outlook for the Jamaican economy has been adversely affected by the passage of Hurricane Melissa on 28 October 2025. The hurricane has eroded the economy's recovery from the damage caused by Hurricane Beryl in July 2024. Hurricane Melissa is estimated to have caused damage in excess of 40.0 per cent of GDP, having an impact on all sectors of the economy. In this context, the reconstruction effort to restore the economic capacity of Jamaica is forecast to occur over two to three years.

Jamaica's annual inflation at December 2025 was 4.5 per cent, within the Bank's target range of 4.0 per cent to 6.0 per cent but higher than the outturn of 2.1 per cent at September 2025. The acceleration in headline inflation at December 2025 relative to September 2025 largely reflected higher agricultural prices due to the impact of Hurricane Melissa on supplies. The measure of core inflation that excludes the prices of agricultural food items as well as fuel and transport prices from the annual change in the CPI (CPIAF) was 4.2 per cent at December 2025, which was above the outturn of 3.9 per cent at September 2025.

After possible temporary breaches of the upper limit of the inflation target over the June and September 2026 quarters, inflation is now projected to return to the 4.0 to 6.0 per cent target range by the end of the December 2026 quarter. This earlier-than-previously-anticipated return to target reflects a moderation of the Bank's forecast for later (or second-round) price increases.

Real GDP is estimated to have contracted within the range of 10.0 to 12.0 per cent in the December 2025 quarter, relative to the growth of 5.1 per cent recorded for the September 2025 quarter. All industries, with the exception of Public Administration and Defence, are estimated to have declined during the quarter reflecting the adverse impact from Hurricane Melissa on the economy. The main industries that contracted were Agriculture, Forestry & Fishing, Electricity, Water Supply & Waste Management, Accommodation & Food Service Activities and its allied services, Mining & Quarrying, Construction and Manufacturing.

The total damage caused by Hurricane Melissa is estimated at approximately 44.0 per cent of GDP. For FY2025/26, real GDP is projected to contract within the range of 1.0 to 3.0 per cent, largely reflecting the adverse impact of Hurricane Melissa on the economy. The estimated decline is underpinned by contractions in most sectors of the economy, in particular, Agriculture, Forestry & Fishing, Mining & Quarrying, and Accommodation & Food Service Activities. For FY2026/27, real GDP is projected to grow within the range of 1.0 to 3.0 per cent, reflecting a gradual recovery following the adverse impact of the hurricane, evidenced in part by an anticipated normalisation in economic activity in Agriculture, Forestry & Fishing. Over the medium-term (FY2027/28 – FY2029/30), real GDP is projected to grow on average within the range of 1.0 to 2.0 per cent.

In the context of the passage of Hurricane Melissa, the current account (CA) of the BOP is estimated to have deteriorated to a deficit of 0.4 per cent of GDP for the December 2025 quarter, relative to a surplus of 1.3 per cent for the December 2024 quarter. This estimated deficit is underpinned by deteriorations in the services and merchandise trade balances, partially offset by improvements on the income and current transfers sub-accounts.

The current account balance is projected to moderate within a range of a deficit 0.5 per cent of GDP to a surplus of 0.5 per cent for FY2025/26 and a deficit in the range of 6.0 to 7.0 per cent of GDP for FY2026/27 relative to a surplus of 3.0 per cent of GDP in FY2024/25. The moderation in the current account for FY2025/26 is mainly underpinned by deteriorations on the services sub-account and the general merchandise trade balance. This is partially offset by an improvement on the current transfers sub-account due to GOJ insurance receipts and higher remittance inflows. For FY2026/27, the deficit is attributable to deteriorations in the general merchandise trade, services and income balances partially offset by an improvement in the current transfers sub-account.

For the December 2025 quarter, the Jamaican dollar appreciated by 0.9 per cent, relative to end-September 2025. The appreciation in the exchange rate during the December 2025 quarter was particularly noticeable in the

month of December 2025. This was underpinned by BOJ augmenting US dollar liquidity, with Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales totalling US\$340.0 million for the quarter, higher than the US\$245.0 million recorded in the September 2025 quarter.

The financial system continued to be stable. Deposit-taking institutions' (DTIs') risk-weighted Capital Adequacy Ratio (CAR) at end-December 2025 was 14.8 per cent, compared to 14.5 per cent at end-September 2025, remaining well above the statutory requirement of 10.0 per cent. Banks also remained liquid, with all licensees reporting Liquidity Coverage Ratios (LCRs) in excess of 100 per cent at end-December 2025. The quality of the DTIs' loan portfolio remained fairly stable with a ratio of non-performing loans (NPLs) to gross loans of 2.8 per cent at December 2025, up marginally from 2.7 per cent at September 2025.

On 18 December 2025, the Bank, through its Monetary Policy Committee (MPC), unanimously decided to: (i) continue holding the policy rate (the rate offered to deposit-taking institutions (DTIs) on their current account balances at BOJ) at 5.75 per cent per annum, and (ii) remain proactive in preserving relative stability in the foreign exchange market. The decision to maintain the policy rate was based on the following factors: (a) annual headline inflation was projected to rise sharply over the next few months; (b) core inflation was also projected to rise over the next twelve months, reflecting second-round price effects; (c) the Government signalled a temporary suspension of the fiscal rules to support the relief and recovery effort; and (d) the risks to the inflation outlook were skewed to the upside.

The MPC noted that it would continue to closely monitor the incoming data and maintain heightened surveillance of the second-round impact of higher food prices on core inflation. The Committee indicated that it was prepared to adjust the stance of monetary policy and to take the necessary policy action, if the upside risks materialized and threatened the projected return of inflation to the target range in the shortest possible time.

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## ABBREVIATIONS & ACRONYMS

|         |  |
|---------|--|
| ARA     | Assessing Reserve Adequacy                                     |
| B-FXITT | Bank of Jamaica's Foreign Exchange Intervention & Trading Tool |
| BOJ     | Bank of Jamaica  |
| BOP     | Balance of Payments  |
| bps     | Basis points   |
| CAD     | Current Account Deficit  |
| CBO     | Congressional Budget Office                                    |
| CDs     | Certificates of Deposit  |
| CPI     | Consumer Price Index   |
| CPI-FF  | Consumer Price Index without Food and Fuel                     |
| CY      | Calendar Year  |
| DTIs    | Deposit-taking Institutions                                    |
| EMBI+   | JP Morgan Emerging Market Bond Index                           |
| e.o.p   | End of Period  |
| EFR     | Excess Funds Rate  |
| Fed     | US Federal Reserve System                                      |
| FTSE    | Financial Times Stock Exchange                                 |
| FY      | Fiscal Year  |
| GDP     | Gross Domestic Product   |
| GOJ     | Government of Jamaica  |
| GOJGBs  | Government of Jamaica Global Bonds                             |
| HWEG    | Housing, Water, Electricity Gas & Other Fuels                  |
| IES     | Inflation Expectations Survey                                  |
| IMF     | International Monetary Fund                                    |
| JMD     | Jamaican Dollar  |
| JSE     | Jamaica Stock Exchange   |
| M2J     | Broad money supply   |
| M2+     | Broad money supply that includes foreign currency deposits     |
| MCI     | Monetary Conditions Index                                      |
| NDA     | Net Domestic Assets  |
| NIR     | Net International Reserve                                      |
| NOP     | Net Open Position  |
| o/w     | Of which   |
| O/N     | Overnight  |
| OMO     | Open Market Operations   |

|        |                               |
|--------|-------------------------------|
| PMMR   | Private Money Market Rates    |
| PSE    | Public Sector Entities        |
| QoQ    | Quarter over Quarter          |
| REER   | Real Effective Exchange Rate  |
| S&P    | Standard & Poor's             |
| SBA    | Stand-by Agreement            |
| SCT    | Special Consumption Tax       |
| SLF    | Standing Liquidity Facility   |
| T-Bill | Treasury Bill                 |
| TP     | Trading Partners              |
| UR     | Unemployment Rate             |
| US     | United States                 |
| USD    | US dollar                     |
| WASR   | Weighted Average Selling Rate |
| WTI    | West Texas Intermediate       |

## 1.0 Inflation

*Jamaica's annual point-to-point headline inflation rate at December 2025 accelerated to 4.5 per cent from 2.1 per cent at September 2025. Similarly, core inflation (CPIAF) at December 2025 was higher relative to September 2025. The headline inflation outturn primarily reflected an acceleration in agricultural inflation.*

*Inflation is projected to average 5.9 per cent over the next two years, higher than the previous two-year average of 4.6 per cent. The higher inflation reflects the impact of elevated inflation expectations and increased domestic demand pressures stemming primarily from an expansionary fiscal stance to support the rebuilding efforts. In relation to imported inflation, the first-round impact of the increase in the US tariff wall is projected to be marginal (0.1 ppt.).*

*The projected headline inflation rate for the next eight quarters is lower when compared with the Bank's previous forecast of 7.4 per cent. After possible temporary breaches of the upper limit of the inflation target over the June and September 2026 quarters, inflation is now projected to return to the 4.0 to 6.0 per cent target range by the end of the December 2026 quarter. This earlier-than-anticipated return to target reflects a moderation of the Bank's forecast for later (or second-round) price increases. The downward revision to the projection also reflects a faster-than-anticipated improvement in agricultural supplies driven by earlier land preparation and crop replanting activities.*

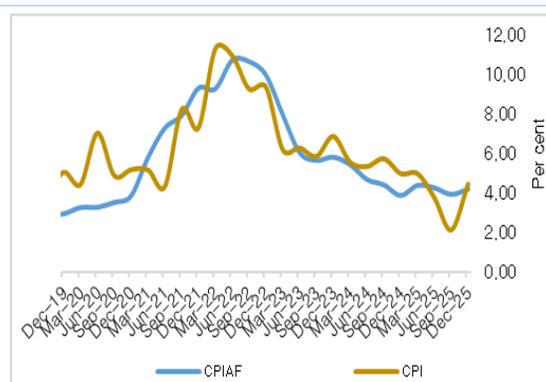
*The risks to the inflation forecast are balanced. On the downside, inflation could be lower due to a slower-than-anticipated recovery in domestic demand. On the upside, higher inflation could result from bad weather as well as higher-than-projected inflation expectations. In addition, upward price pressures may arise from increased overall domestic spending amid the post-hurricane recovery efforts. In particular, the government's temporary suspension of the fiscal rule will allow for fiscal deficits over the next three years. These deficits, in supporting higher spending in the economy, could place pressure on the country's productive capacity and contribute to higher second-round price pressures.*

### Recent Developments and Near-term Outlook

The annual point-to-point inflation rate at December 2025 was 4.5 per cent, within the Bank's target range of 4.0 per cent to 6.0 per cent but higher than the outturn of 2.1 per cent at September 2025. The acceleration in headline inflation at December 2025 relative to September 2025 largely reflected higher agricultural prices due to the impact of Hurricane Melissa on agricultural supplies.

The measure of core inflation that excludes the prices of agricultural food items, as well as fuel and transport prices from the annual change in the CPI (CPIAF), increased to 4.2 per cent at December 2025 relative to 3.9 per cent at September 2025 (see **Figure 1**).

**Figure 1: Core Inflation and CPI**  
(Annual per cent change)



Source: STATIN & BOJ

### Inflation Outlook

The average inflation rate over the next two years (March 2026 to December 2027) is projected to rise to 5.9 per cent, relative to 4.6 per cent over the previous eight quarters. The projected increase in average inflation over the next eight quarters reflects the impact of heightened inflation expectations and increased domestic demand pressures stemming primarily from an expansionary fiscal stance to support the rebuilding efforts. Imported inflation (particularly oil), is projected to be lower over the near-term. The Bank also projects that the first-round impact of the increase in US tariffs will be marginal (0.1 ppt). Similarly, CPIAF is projected to average 5.6 per cent over the period, higher when compared to the average of 4.4 per cent over the previous two years (see **Figure 2**).

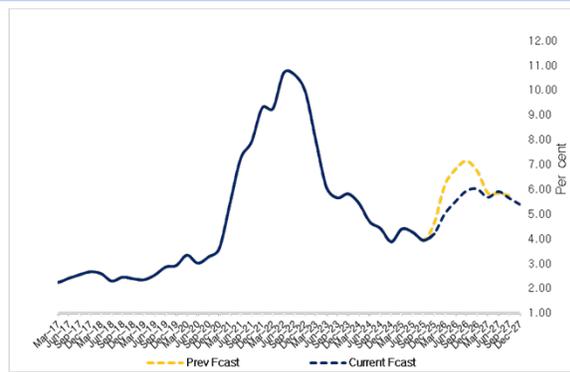
The projected headline inflation rate for the next eight quarters is lower when compared with the Bank’s previous forecast of 7.4 per cent. After possible temporary breaches of the upper limit of the inflation target over the June and September 2026 quarters, inflation is now projected to return to the 4.0 to 6.0 per cent target range by the end of the December 2026 quarter. This earlier-than-anticipated return to target reflects a moderation of the Bank’s forecast for later (or second-round) price increases. The downward revision to the projection also reflects a faster-than-anticipated improvement in agricultural supplies

driven by earlier land preparation and crop replanting activities.

The main factors underpinning the inflation forecast are as follows:

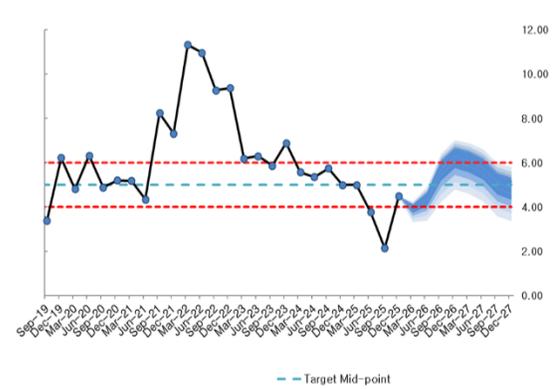
- (i) Over the next four quarters, inflation expectations are likely to normalise from 6.8 per cent at the December survey albeit remaining elevated. This reflects the anticipation for higher inflation given the expansionary fiscal stance to support reconstruction spending following Hurricane Melissa.
- (ii) The output gap is projected to be positive in the March 2026 and June 2026 quarters and remain positive over the near to medium-term. This primarily reflects expansionary fiscal conditions aimed towards rebuilding the economy’s capital stock following the damage caused by Hurricane Melissa. The output gap is forecast to close by the June 2029 quarter (see **Real Sector**).
- (iii) Demand conditions in the US (proxied by the output gap) is projected to moderate through to end 2026 and become negative starting in the September 2026 quarter (see **International Economy**).
- (iv) Oil prices are projected to decline at an average quarter-over-quarter rate of 0.8 per cent over the near term. US LNG prices are, however, projected to gradually increase over the near term (see **International Economy**).
- (v) Monthly average freight prices increased by 5.8 per cent at December 2025 relative to a decrease of 41.3 per cent at September 2025. The increase in freight costs was largely influenced by increased demand from China as retailers and manufacturers increased their stockpiles ahead of the mid-February 2026 factory shutdowns arising from the Chinese New Year celebrations.

**Figure 2: Comparative Core Inflation Forecasts (CPIAF)**



Source: Bank of Jamaica

**Figure 3: Inflation Fan Chart**



Source: Bank of Jamaica

### Inflation Risks

The risks to the inflation forecast are balanced (see **Figure 3**). On the downside, inflation could be lower due to a slower-than-anticipated recovery in domestic demand. On the upside, higher inflation could result from bad weather as well as higher-than-projected inflation expectations. In addition, upward price pressures may arise from increased overall domestic spending amid the post-hurricane recovery efforts. In particular, the government’s temporary suspension of the fiscal rule will allow for fiscal deficits over the next three years. To the extent that these deficits support capital projects and other recovery spending, public sector demand could place pressure on the country’s productive capacity which may contribute to higher second-round price pressures.

**Box 1: Businesses' Inflation Expectations Survey – December 2025**

**Overview**

The Bank's Survey of Businesses' Inflation Expectations (IES) at December 2025 indicated a 12-month ahead inflation expectations of 6.8 per cent, which was above the Bank's inflation target range of 4.0 to 6.0 per cent. Accordingly, businesses' perception of inflation control increased relative to the previous survey. Most respondents estimated the annual point-to-point inflation rate to be broadly in line with the actual rate. However, a sizeable share of respondents remained unaware of the rate.

**Inflation Expectations**

In the December 2025 survey, respondents' expectation of inflation 12-month ahead increased to 6.8 per cent relative to 6.2 per cent in the November 2025 survey. Businesses forecasted an annual point-to-point inflation rate for December 2025 of 5.8 per cent, which is higher than the annual point-to-point rate of 4.5 per cent at December 2025 (see **Figure 1**).

**Perception of Inflation Control**

The index of businesses' perception of inflation control decreased when compared to the November 2025 survey (see **Figure 2**). This reflected a decrease in the number of respondents who were "very satisfied".

**Exchange Rate Expectations**

In the December 2025 survey, respondents forecasted the exchange rate to depreciate over all three-time horizons, however at a generally stable pace relative to the previous survey (see **Table 1**).

**Interest Rate Expectations**

The majority of respondents forecasted the Bank's policy rate, 3-month ahead, to remain the same. However, the proportion of respondents who were of this view decreased, relative to the previous survey. The 90-day Treasury bill (T-Bill) yield, 3-month ahead was forecasted to be 6.1 per cent, largely in-line with the previous survey result of 6.1 per cent.

**Table 1: Exchange Rate Expectations**

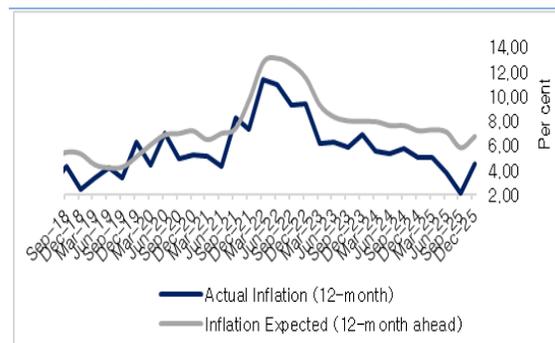
Question: In October 2025, the exchange rate for the Jamaican Dollar (JAS) in respect of the United States Dollar (US\$) was \$161.39. What do you think the rate will be for the following periods?

| Periods Ahead | Expected Exchange Rate Depreciation/Appreciation (%) |        |        |        |
|---------------|--|--------|--------|--------|
|               | Jul-25   | Sep-25 | Nov-25 | Dec-25 |
| 3-Months      | 1.2  | 0.7    | 1.0    | 0.6    |
| 6-Months      | 1.7  | 1.1    | 1.1    | 1.0    |
| 12- Months    | 2.5  | 1.6    | 1.7    | 1.2    |

Source: Businesses' Inflation Expectations Survey.  
 Note: The responses have been converted to percentage change.  
 (-) indicates an appreciation of the exchange rate  
 (+) indicates a depreciation of the exchange rate

**Figure 1: Expected 12-Month Ahead Inflation**

Question: If you expect inflation, what do you expect the rate of inflation to be at December 2025 and over the next 12 months?



Source: Businesses' Inflation Expectations Survey

**Figure 2: Perception of Inflation Control**

Question: How satisfied are you with the way inflation is being controlled by the Government?



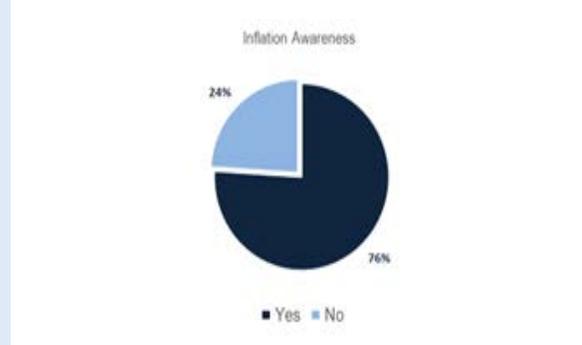
Source: Businesses' Inflation Expectations Survey.  
 Notes: The Index of Inflation Control is calculated as the number of satisfied respondents minus the number of dissatisfied respondents plus 100

***Inflation Target Awareness***

The majority of respondents were aware of BOJ’s inflation target (76 per cent). Notably, a significant share of respondents (35 per cent) indicated that they weren’t aware of the point-to-point inflation rate at October 2025, however, there was an improvement in the number of respondents that correctly indicated the BOJ’s inflation target range (37 per cent).

**Figure 3: Inflation Target Awareness**

Question: Are you aware of Bank of Jamaica's inflation target?



## 2.0 International Economy

*Global economic uncertainties persisted in the December 2025 quarter with a tensed geopolitical climate and an unresolved United States tariff structure. Based on the existing US tariffs and the associated exemptions, the Bank estimates the effective tariff wall for the US at 9.0 per cent. The increase of 7.6 per cent in the tariff wall relative to December 2024 is estimated to add 0.76 percentage point (pp) to the US annual inflation rate through to March 2026.*

*US economic growth is estimated to slow to be in the range of 2.0 to 3.0 per cent in 2025 relative to 2.8 per cent in 2024. For 2026, US GDP is forecast to expand in the range of 2.0 to 3.0 per cent as inflation moderates towards the Fed's long-run target of 2.0 per cent. This outlook reflects an upward revision relative to the previous forecast for growth of 1.0 to 2.0 per cent. The risks to US GDP growth are assessed as balanced. On the downside, trade disruptions and intensification of geopolitics could further retard growth prospects in the US. On the upside, stronger than projected consumption spending could support greater growth.*

*Oil prices declined in the December 2025 quarter amid an increase in global production. The impact of excess global supply is expected to continue throughout FY2025/26 and FY2026/27, supporting the projected declines in the average West Texas Intermediate (WTI) prices for the respective fiscal years. LNG prices are, however projected to increase in FY2025/26 and FY2026/27, relative to the previous fiscal year. Average grain prices for FY2025/26 are projected to decline relative to the previous year but are projected to increase in FY2026/27. The risks to the forecast for oil prices are assessed as balanced while the risks to grain prices are skewed to the upside.*

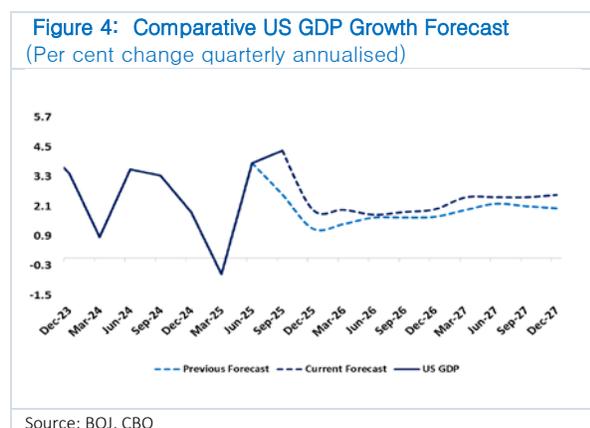
*Inflation in the US decelerated by 0.3 pp to 2.7 per cent at December 2025 relative to September 2025. Notwithstanding, the Bank anticipates that US inflation will accelerate through to the June 2026 quarter due to the continued effects of the increased tariffs. Thereafter, inflation is projected to moderate gradually towards the US Federal Reserve's (Fed) inflation target. The projected average inflation rate for 2026 of 2.7 per cent is below the previous forecast of 3.1 per cent. The risk to US inflation is skewed to the upside amid continued uncertainty surrounding US trade policies.*

*The US Federal Reserve (Fed) maintained its policy rate in the range of 3.50 – 3.75 per cent in January 2026. Notably, in the context of a projected increase in the US unemployment rate, Bank of Jamaica anticipates that the Fed will implement two policy rate reductions of 25 basis points each, in the June 2026 and September 2026 quarters. Thereafter, the policy rate is projected to remain unchanged to the end of the near-term, reflecting continued elevated inflation. Accordingly, nominal interest rates are projected to moderate through to September 2026 and held thereafter before converging to the long-run neutral rate of 2.75 per cent to 3.00 per cent by the March 2028 quarter. The risks to the forecast for the Fed's policy rate are skewed to the downside.*

## Trends in the Global Economy

The Bureau of Economic Analysis' (BEA's) advance estimate indicates that US GDP for the December 2025 quarter increased on an annualized basis by 1.4 per cent. This is a deceleration in growth relative to the September 2025 quarter (4.4 per cent). The increase for the quarter primarily reflected an expansion in consumer spending and investment. This was partly offset by decreases in government spending and exports.

The Bank estimates US GDP to grow in the range of 2.0 to 3.0 per cent for 2025, lower than the growth of 2.8 per cent in 2024. The moderation in growth is supported by elevated interest rates and inflation levels and the continued uncertainty surrounding US trade policies, which has manifested into weak consumer confidence and weak labour market conditions.<sup>1,2</sup> For 2026, relative to the previous year, growth in the US is projected to marginally accelerate to 2.3 per cent supported by a moderation in inflation expectations.



<sup>1</sup>Several demand indicators point to weakness in the US labour market. Labour demand has slowed supported by a decline on average in the rate of job openings by 0.1 pp for the first two months of the December 2025 quarter, relative to the September 2025 quarter. For the December 2025 quarter, there was a cumulative monthly decline in non-farm employment of 67,000 jobs relative to a cumulative increase of 511,000 in the similar period in 2024. This decline in non-farm payroll, was largely attributed to a fall in federal employment in October 2025.

<sup>2</sup>According to the US Conference Board, the US Consumer Confidence Index for December 2025 was 3.8 per cent lower than the index in November 2025. This largely emanated from a deterioration in the perception of current conditions.

<sup>3</sup> The previous projection assumed economic growth of 1.9 per cent and 1.7 per cent for 2025 and 2026, respectively. The higher forecast is driven in part by stronger demand conditions in 2025.

The estimate for US GDP growth for 2025 and the projection for 2026 are higher than the previous projection by 0.4 per cent, on average (see **Figure 4**).<sup>3</sup> The higher growth forecast is influenced by looser financial conditions in 2026 and moderating inflation expectations.

## Risks

The risk to US GDP is assessed as balanced. On the downside, trade disruptions and intensification of geopolitics could further retard growth prospects. On the upside, stronger than projected consumption spending could support greater growth.

## Labour Market

The US labour market continues to show weakness amid elevated unemployment rates. The US unemployment rate remained above the Fed's natural rate of employment of 4.2 per cent. Notwithstanding, the unemployment rate slowed by 0.1 per cent point to 4.4 per cent at December 2025, relative to November 2025. Notably total US employment increased by 232 thousand workers in December 2025 relative to November 2025. This was partly supported by an increase in non-farm payroll employment, which was due to an increase in food services and healthcare employment.<sup>4</sup>

## Monetary Policy

On 28 January 2026, The US Federal Reserve (Fed) maintained its policy rate in the range of 3.50 – 3.75

<sup>4</sup> The largest decline in December 2025 occurred in retail trade employment. Notably, federal government employment declined in October and November by a respective 162,000 and 6,000 people, as some federal employees who accepted a deferred resignation offer were removed from federal payrolls. Moreover, federal government employment increased by 2000 people in December 2025. Federal employees on furlough during the government shutdown were also counted as employed in the establishment survey because they eventually received pay. In essence, while furloughs generally increase the unemployment rate when measured by standard methodology, the specific circumstances and data collection adjustments in the November 2025 report led to those workers being treated differently.

**Box 1: Economic Growth in Selected Economies*****China***

On an annual basis, the Chinese economy is estimated to have moderated by 0.4pp to 4.4 per cent for the December 2025 quarter. The moderation in growth in the December 2025 quarter was supported by slowing investment partly offset by increased external demand.<sup>5</sup>

GDP growth in China is projected to range between 4.4 per cent to 4.7 per cent over the next eight quarters. This forecast is relatively in line with the previous projection.

***Japan***

The Japanese economy is estimated to have expanded by 0.8 per cent for the December 2025 quarter, following a decline of 2.3 per cent in the September 2025 quarter. The increase in growth within the December 2025 quarter primarily emanated from improved external demand and investment.

For the next eight quarters, GDP growth in Japan is projected in the range of 0.8 per cent to 1.1 per cent, marginally higher than the previous projection.

***Canada***

The Canadian economy is estimated to have expanded by 0.6 per cent for the December 2025 quarter, a slower pace of growth relative to the September 2025 quarter. This slow down reflected a moderation in net exports.

For the next eight quarters, GDP growth in Canada is projected in the range 1.4 per cent and 2.0 per cent.

***Euro Area***

Economic output in the Euro Area is estimated to have increased by 0.8 per cent for the December 2025 quarter relative to an expansion of 1.1 per cent in the previous quarter. The moderation in growth in the December 2025 quarter occurred in a context of a slowdown in consumption and investment partly offset by lower imports.

For the next eight quarters, GDP growth in the Euro Area is projected to average 1.4 per cent, marginally below the previous projection.

***United Kingdom (UK)***

Growth in the UK is estimated to have accelerated by 0.8 per cent in the December 2025 quarter relative to a marginal increase of 0.3 per cent in the September 2025 quarter. The estimate for the December 2025 quarter primarily reflected an improvement in investment and a slowdown in imports.

Growth in the UK economy over the next eight quarters is projected in the range of 1.2 per cent to 1.6 per cent.

<sup>5</sup> On an annual basis, China's exports increased in November and December 2025 by 5.9 per cent and 6.6 per cent, respectively, led by exports outside the US.

per cent in January 2026. Notably, in the context of a projected increase in the US unemployment rate, Bank of Jamaica anticipates that the Fed will implement two policy rate reductions of 25 basis points each, in the June 2026 and September 2026 quarters. Thereafter, the policy rate is projected to remain unchanged to the end of the near-term, reflecting continued elevated inflation. Accordingly, nominal interest rates are projected to moderate through to September 2026 and held thereafter before converging to the long-run neutral rate of 2.75 per cent to 3.00 per cent by the March 2028 quarter.

Given the current market conditions, the risks to the forecast for the Fed's policy rate are balanced.

## Trading Partners' Inflation

On 01 December 2025, the Tax Foundation updated estimates to the share of goods imported by Canada and Mexico under the US–Mexico–Canada trade agreement (USMCA) based on April to July 2025 import shares, resulting in a higher share of goods imports exempted from US tariff policies.<sup>6</sup> With the existing tariff structure, the Bank estimates that the effective tariff wall for the US increased by 7.6 percentage points to 9.0 per cent as at February 2026, relative to end-2024. The increase in the tariff wall, relative to December 2024 is estimated to add 0.76 percentage point to US annual inflation rate.

For the latter eight months of 2025, the tariff wall added an estimate of approximately 0.54 pp to the US inflation rate. Over the next three months (January 2026 to March 2026), the tariff wall is expected to add a monthly increase of approximately 0.07 percentage points to the US inflation rate, relative to the previous forecast for a

monthly increase of 0.1 percentage points to the US inflation rate for four consecutive months ending January 2026.

The weighted average of the 12-month inflation rates for Jamaica's main trading partners' (TPs) at December 2025 is estimated at 2.4 per cent. This outturn is unchanged in comparison to November 2025 but is 0.3pp below the Bank's previous forecast of 2.7 per cent. For the US, inflation decelerated by 0.3pp to 2.7 per cent at December 2025 relative to September 2025, due largely to a deceleration in shelter, energy and transportation services prices. Notably, the Bank estimates that the higher tariffs contributed approximately 0.1pp to US inflation in December 2025. This was evident in price increases for core goods such as apparel, new vehicles, household furnishings and supplies and alcoholic beverages.<sup>7</sup> Core inflation declined by 0.4 pp to 2.6 per cent in December 2025 relative to September 2025. [The personal consumption expenditures (PCE) price index for the US grew by 2.8 per cent on a year-on-year basis at September 2025, 0.2 pp higher than the rate at June 2025.<sup>8</sup>

Over the next eight quarters, the Bank projects the inflation rate of Jamaica's main trading partners (TP) to average 2.1 per cent relative to 2.2 for the previous forecast. TP inflation is projected to moderate throughout the near-term amid a decline in grains and energy prices partly offset by the lingering effects of US trade policies. The projected TP inflation rate is, on average, marginally lower than previously anticipated due to lower commodity prices and inflation expectations.<sup>9,10</sup> (see Figure 5).

Inflation in the US is projected to average approximately 2.8 per cent in the first half of 2026, reflecting the continued effect of increased tariffs. Inflation is projected to moderate gradually

<sup>6</sup> According to more recent data, Canada's imports under the USMCA increased to 65 per cent from 38 per cent in 2024 and Mexico's imports increased to 57% from 49% in 2024.

<sup>7</sup> The CPI index for all items less food and energy remained unchanged over the last 12 months relative to the same measure in November 2025. Indexes that increased over the month included shelter, recreation, medical care, personal care and household furnishings and operations. The food and shelter index increased by 3.1 per cent and 3.2 per cent, respectively over the last year.

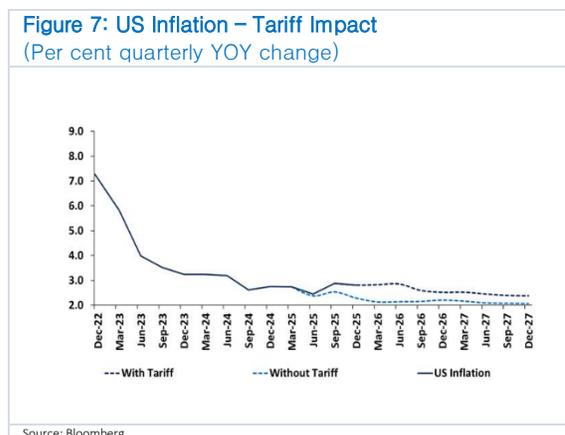
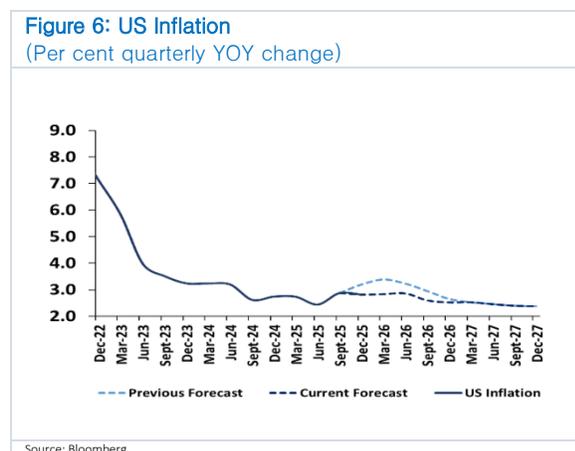
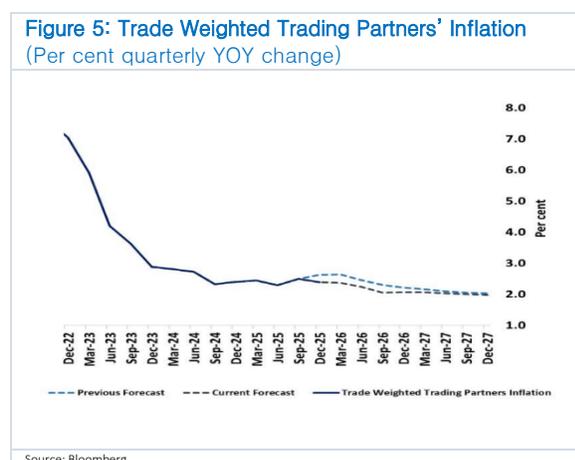
<sup>8</sup> [On a monthly basis, headline PCE inflation and core PCE inflation increased by 0.3 per cent in June 2025. This is relative to respective increases of 0.2 per cent for both indicators in the previous month. Core PCE inflation remain relatively unchanged at 2.8 per cent on an annual basis in June 2025 relative to May 2025.]

<sup>9</sup> Inflation in the US and UK is lower. For UK, the decline in prices is supported by lower food and non-alcoholic beverages prices.

<sup>10</sup> Prior, TP inflation was forecast to average 2.3 per cent over the ensuing eight quarters.

thereafter towards the US Federal Reserve’s (Fed) inflation target. With the impact of the tariff, average inflation is forecast at 2.6 per cent for the near term (see **Figure 6**).<sup>11</sup> Without the effect of the tariff, inflation in the US would average 2.1 per cent for the similar period, supported by moderating commodity prices, in particular crude oil and grains (see **Figure 7**).

The projected average TP inflation rate for 2026 of 2.2 per cent is 0.2pp below the previous forecast of 2.4 per cent supported by lower grains and energy prices.



## Trends in Trading Partners’ Exchange Rates

During the December 2025 quarter, the US dollar appreciated against TP currencies, relative to the September 2025 quarter.<sup>12</sup> The strength in the US dollar for the quarter was supported by stronger demand conditions and an ease in global trade tensions.

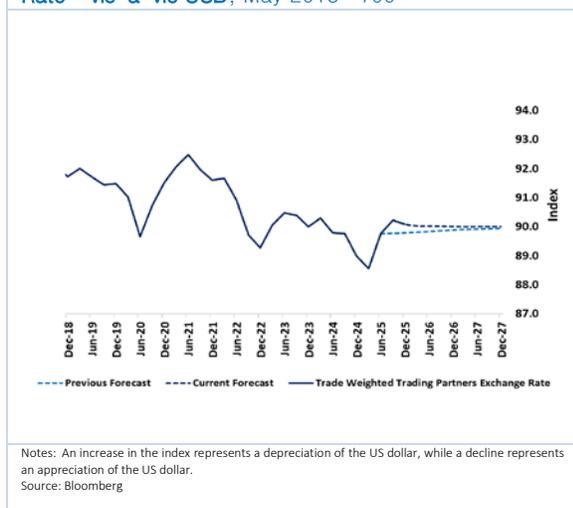
Bank of Jamaica projects that, over the next eight quarters (March 2026 to December 2027), the US dollar, on average, will remain relatively unchanged against the currencies of Jamaica’s major trading partners (see **Figure 8**). Notwithstanding, TP currencies will trend above the previous forecast, signalling a weaker US dollar than previously anticipated. The US dollar will continue to be impacted by uncertainty surrounding the evolving impact of US trade policies and weak labour market conditions which may erode consumer and business confidence. Further, downward pressures on the dollar will emanate from a continued normalization in Fed rates.

<sup>11</sup> The revised tariff structure is projected to add a monthly impact of approx. 0.07pp over four months (Jan 26 – Mar 26). This is relative to the prior forecast for an incremental monthly increase of 0.08pp through to March 2026.

<sup>12</sup>On average, the USD vis-à-vis the exchange rate of Jamaica’s main trading partners for the December 2025 quarter appreciated by 0.2 per cent, relative to the average in the September 2025

quarter. On a monthly basis, for October 2025 and November 2025, there was an appreciation in the USD of 0.2 per cent and 0.1 per cent for the respective months relative to the currencies of Jamaica’s major trading partners. However, there was a depreciation in the USD of 0.3 per cent in December 2025 relative to the currencies of Jamaica’s major trading partners, in the context of a fall in interest rates in the US.

**Figure 8: Trading Partners' Trade Weighted Exchange Rate – vis-à-vis USD, May 2013 =100**



## Commodity Prices

Oil prices declined by 8.9 per cent for the December 2025 quarter relative to the September 2025 quarter.<sup>13</sup> Downward price pressures largely emanated from an increase in US crude inventories emanating from an increase in global production within the quarter.<sup>14</sup> On average, relative to the December 2024 quarter, crude oil prices declined by 15.8 per cent, reflecting increased global supply.

Oil prices are projected to average US\$56.60 per barrel (p/bl) for the next eight quarters. The forecast trajectory reflects an average quarter-over-quarter decline of 0.8 per cent (see Figure 2.8). The projected decline over the next eight quarters reflects the impact of excess supply in the market

<sup>13</sup> In the previous projection, the Bank expected the daily average of West Texas Intermediate crude oil prices for the December 2025 quarter to decline by 7.5 per cent, relative to the September 2025 quarter.

<sup>14</sup> US crude oil production increased to historically high levels of 13.8 million b/d in the December quarter, while OPEC announced production increases of 137,000 b/d in all three months of the December 2025 quarter.

<sup>15</sup> According to the Energy Information Administration (EIA), global oil inventories will increase by an average of 2.8 million b/d in 2026 and accumulate by an average of 2.1 million b/d in 2027. Although oil production continues to grow over the next two years, relatively low oil prices slow the rate of growth compared with 2025. Global liquid fuels production increased by an estimated 2.9 million b/d in 2025, and is expected to grow by an average of 1.4 million b/d in 2026 and 0.5 million b/d in 2027. OPEC and Non-OPEC producers

supported by elevated production levels from OPEC+ and non-OPEC nations.<sup>15,16</sup>

In this context, average oil prices are projected to decline by 17.1 per cent to US\$61.63 per barrel for FY2025/26, relative to FY2024/25. For FY2026/27, oil prices are forecast to decline by 8.0 per cent to average US\$56.70 per barrel, relative to the previous fiscal year.

Oil prices are projected to trend marginally lower than the previous forecast.

**Figure 9: Trend in Average WTI Crude Oil Prices**



For the December 2025 quarter, US LNG prices increased by 32.7 per cent, relative to the September 2025 quarter.<sup>17</sup> LNG prices rose amid increased domestic and international demand. This is underpinned by seasonal winter weather conditions as well as the impact of the Russia-Ukraine conflict which continued to support elevated LNG prices in Europe.<sup>18</sup>

For the March 2026 to December 2027 quarters, US LNG prices, on average, are projected to increase gradually (see Figure 10). Upward pressures on LNG

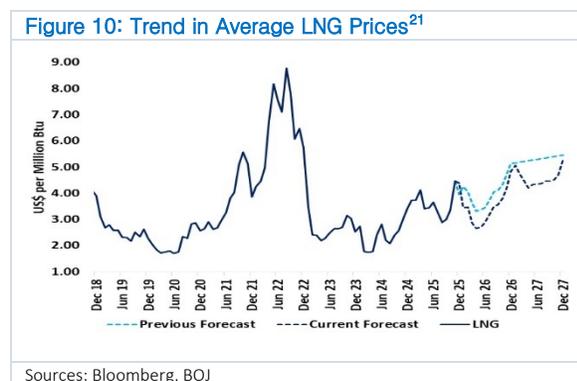
(the US, Canada, Brazil and Guyana) will contribute to production growth.

<sup>16</sup> On 06 January 2026, the US administration announced an energy deal to lift certain sanctions from transport and sale of Venezuelan crude oil to global oil market resulting in between 30–50 million barrels of oil entering the market.

<sup>17</sup> The previous projection assumed an increase of 27.5 per cent in prices for the December 2025 quarter.

<sup>18</sup> There is strong demand for US LNG in the international market due to its relatively cheaper price when compared to the price for European LNG. For the first 10 months of 2025, US LNG exports increased by 14.2% relative to the similar period in 2024, largely from the Netherlands, France, Italy, Turkey, UK, Spain, Germany and Egypt. Consequently, it is anticipated that US LNG exports will rise further as export capacity expands.

prices over the near-term will generally reflect an expansion in LNG export capacity.<sup>19</sup> External demand is expected to persist from Europe due to a higher price in that market.<sup>20</sup>



The risks to the forecast for oil prices over the next eight quarters are assessed as balanced. Upside risks may emanate from the intensification of geopolitical conflict in key producing countries of Iran and Russia which may undermine oil production and exports. On the downside, risks may emanate from a faster than expected pace of oil production in Venezuela and a stronger than anticipated downside pull on prices from excess market supply.

The risks to the forecast for LNG prices over the next eight quarters are skewed to the upside. Upside risks emanate from the intensification of geopolitical conflict in Europe.

Average grains prices for the December 2025 quarter increased by 5.3 per cent, relative to the September 2025 quarter (a decline of 1.3 per cent on an annual basis).<sup>22</sup> The increase in the December 2025 quarter was associated with higher prices for corn (5.4 per cent increase for the quarter, 1.9 per

cent increase on an annual basis), soybeans (5.6 per cent increase for the quarter, 0.2 per cent increase on an annual basis), and wheat prices (4.5 per cent increase for the quarter, 6.4 per cent decline on an annual basis). The increase in average grains prices largely reflected greater US grains exports on average in the December 2025 quarter following the announcement of a trade agreement between US and China as well as tighter corn inventory estimates for the marketing year 2025/26 as reported by the US Department of Agriculture.<sup>23,24</sup>

The average price of grains is projected to decline at a quarter over quarter rate of 0.2 per cent over the next two years (March 2026 to December 2027) (see **Figure 11**).<sup>25</sup> The projection is supported by an anticipated increase in inventory levels for wheat and soybean supported by a more optimistic outlook for global production.<sup>26</sup> Average grains prices are forecast to trend below the previous projection due to a faster than anticipated increase in soybeans production in 2026. Also, prices at the beginning of the forecast period were lower than anticipated.

The risks to the forecast for grains prices are assessed to the upside. On the upside adverse weather conditions could cause a disruption to supply leading to higher prices.

<sup>19</sup> According to the Energy Information Administration (EIA), expanding US LNG export capacity and higher natural gas consumption in the electric power sector will contribute to stronger demand in 2027.

<sup>20</sup> On average, for the December 2025 quarter, the spread between the European LNG prices and US LNG prices was US\$6.23 per million BTU.

<sup>21</sup> Forecast for LNG prices are from US Energy Information Administration (EIA) as at 03 July 2024.

<sup>22</sup> The Bank previously projected a decline of 1.3 per cent for the September 2025 quarter, relative to the June 2025 quarter.

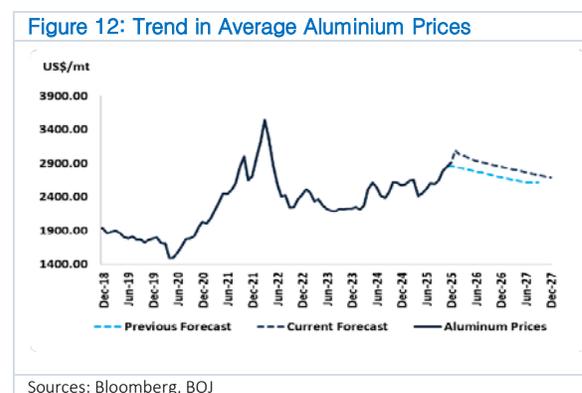
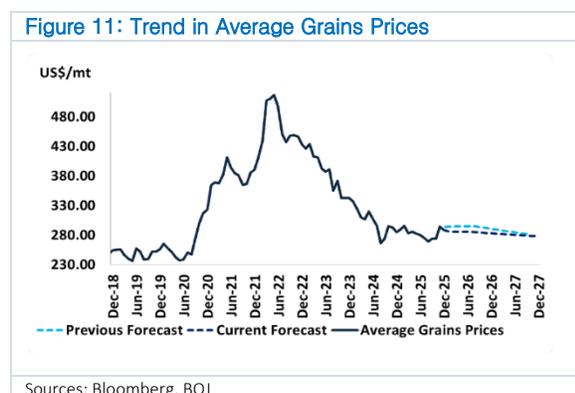
<sup>23</sup> The trade deal between the US and China was announced 01 November 2025. According to the deal, China agreed to purchase

at least 12 million metric tons (MMT) of US soybeans during November and December 2025.

<sup>24</sup> Corn inventories have been impacted by a fall in US production amid elevated levels of fungal disease impacting corn fields across the US Midwest.

<sup>25</sup> The previous forecast assumed that on average grains prices would decline by 0.2 per cent over the March 2026 to December 2027 quarters.

<sup>26</sup> According to the US Department of Agriculture, higher production for wheat is expected from favourable weather conditions in Canada, Argentina, EU, Australia and Russia, while higher production for soybeans are expected from the US, Brazil, India and Russia.



Aluminium prices increased by 8.8 per cent for the December 2025 quarter, relative to the September 2025 quarter (an increase of 9.5 per cent on an annual basis).<sup>27</sup> The increase largely reflected supply concerns as China reached its annual production capacity limit for 2025.<sup>28</sup>

Aluminium prices are projected to remain elevated, on average, over the next eight quarters (March 2025 to December 2027) (see **Figure 12**). Prices are expected to remain high amid tightness in supply from China in the March 2026 quarter. Further upward price pressures are projected to emanate from the continued normalisation of Fed rates. However, prices are expected to normalize over the near term as China’s yearly production capacity is renewed in 2026.

The risks to the forecast for aluminium prices are assessed to the upside due to possible disruptions to production in Mozambique and Indonesia in the near term.<sup>29</sup>

## External Financial Markets

The spread between GOJ and US sovereign bonds deteriorated in the December 2025 quarter. The average of the daily spreads between the indicative yield on Government of Jamaica global bonds (GOJGBs) and the yield on US Treasury Bills increased (deteriorated) by 4 bps to 1.64 pp, when compared to the same measure for the September 2025 quarter.<sup>30,31</sup> The spread was projected to remain relatively unchanged. (see **Figure 13**).

For the December 2025 quarter, there were average declines of 13 bps, 83 bps and 16 bps in GOJGB yields, EMBI+ and the US treasury yields relative to the September 2025 quarter. The decline in US treasury yields largely occurred in the months of October and November 2025 amid two separate 25 bps reduction in Fed rates in the December 2025 quarter (see **Figure 14**).

<sup>27</sup> The Bank previously projected an increase of 8.2 per cent for the December 2025 quarter, relative to the September 2025 quarter.

<sup>28</sup> In 2017, the Chinese government imposed an annual aluminium production capacity limit of 45 million tons per year to manage oversupply and reduce emissions. China’s aluminium production accumulated to its maximum capacity of approximately 45 million tons in December 2025.

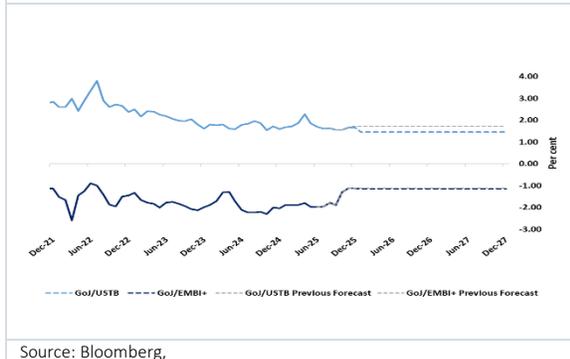
<sup>29</sup> A major aluminium manufacturing company in Mozambique has noted plans to suspend operations on 15 March 2026, primarily due to a failure to secure a long-term electricity supply at affordable prices with the government. Further, there are also supply concerns in Indonesia amid delayed expansion in the

aluminium industry, amid challenges, such as high-carbon power dependence, slow alumina integration, infrastructure and financing bottlenecks, and policy uncertainty that could delay downstream expansion.

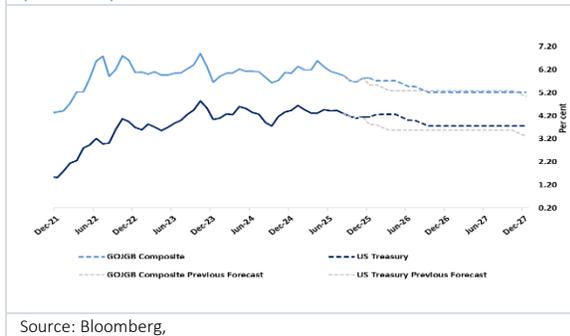
<sup>30</sup>The increase in the spread between GOJ and US sovereign bonds occurred amid a smaller decline in the yields of the GOJGBs than the US treasuries for the quarter.

<sup>31</sup>The average of the daily spreads between the indicative yield on GOJGBs and the yield on the EMBI+ deteriorated (increased) by 70 basis points (bps) in the December 2025 quarter when compared to the same measure for the September 2025 quarter. Relative to EMBI+, the spread was negative 117 pps, on average.

**Figure 13: Average International Bond Spreads (Per cent)**



**Figure 14: Average International Bond Yields (Per cent)**



In the context of projected increases in the unemployment rate through to the September 2026 quarter and a projected normalisation in the US inflation rate towards the 2.0% average, interest rates in the US are forecast to normalise towards the Fed’s long-run average in the first quarter of 2028. Similarly, the Bank projects that US Fed rates will continue to moderate through to September 2026 and approach the neutral rate in the medium-term. This is supported by the views for a reduction in rates by the new Fed chair nominee who is expected to take over in June 2026.

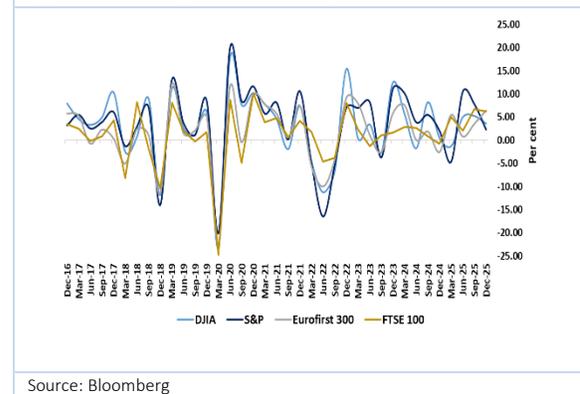
Supported by the Fed’s rate reductions, Jamaica’s sovereign bond yields are also projected to moderate through to September 2026 and remain relatively stable for the remainder of the near-term.

## Global Stock Market

The performances of selected global stock market indices during the December 2025 quarter were positive. Relative to the September 2025 quarter, the S&P 500, the Dow Jones Industrial Average, the Euro First and FTSE increased by 2.3 per cent, 3.6 per cent, 6.4 per cent and 6.2 per cent, respectively (see Figure 15).

The positive performance of selected US equity indices was supported by the Fed’s less restrictive monetary policy stance, moderating inflationary pressures in November 2025, an acceleration in US economic activity and easing global trade tensions.

**Figure 15: Selected Stock Market Indices (Quarter-over-Quarter Per cent)**



### 3.0 Real Sector

*Real GDP growth is estimated to have declined at a year-over-year rate in the range of 10.0 to 12.0 per cent for the December 2025 quarter due to significant damage to agricultural crop production, lower foreign national arrivals due to the unavailability of hotel rooms and a contraction in electricity consumption following widespread power outages after the passage of Hurricane Melissa. In addition, there were lower production levels for alumina and bauxite due to operational challenges stemming from the adverse impact of the hurricane.*

*For FY2025/26, real GDP is projected to contract in the range of 1.0 to 3.0 per cent, largely reflecting the adverse impact of Hurricane Melissa on the economy. The estimated decline is underpinned by contractions in most sectors of the economy, in particular Agriculture, Forestry & Fishing, Mining & Quarrying, and Accommodation & Food Service Activities. The total damage caused by Hurricane Melissa is estimated at approximately 44.0 per cent of GDP.*

*Following the extensive damage caused by Hurricane Melissa, real GDP is forecast to grow in the range of 1.0 to 3.0 per cent in both FY2026/27 and FY2027/28 as the economy begins to recover. The forecast growth largely reflects a gradual recovery following the adverse impact of the hurricane, evidenced in part by an anticipated normalization in economic activity in Agriculture, Forestry & Fishing.*

*Over the near-term (March 2026 quarter to December 2027 quarter), real GDP is projected to expand, on average in the range of 1.0 to 2.0 per cent, relative to the previous forecast for a marginal decline. Over the medium-term (FY2027/28–FY2029/30), real GDP is projected to grow on average in the range of 1.0 to 2.0 per cent. The projected growth is below the Bank's previous projection as a faster pace of recovery in the economy in the near-term is estimated.*

*The risks to the forecast for real GDP growth are skewed to the downside, reflecting the possibility of weaker external demand, adverse weather conditions and a longer than anticipated recovery and reconstruction phase from Hurricane Melissa. Higher growth could, however, result from greater than projected improvement in external demand.*

#### GDP Growth

The Jamaican economy is estimated to have declined at a year-over-year rate in the range of 10.0 to 12.0 per cent for the December 2025 quarter, relative to the growth of 5.1 per cent recorded for the September 2025 quarter. All industries, with the exception of Public Administration and Defence, are estimated to have declined during the quarter reflecting the impact from Hurricane Melissa on the economy.

The main industries that contracted were *Agriculture, Forestry & Fishing, Electricity, Water Supply & Waste Management, Accommodation & Food Service Activities* and its allied services, *Mining & Quarrying, Construction and Manufacturing*. The decline in real GDP is largely attributed to the contraction in crop production in the Agriculture industry as well as an estimated decrease in *Accommodation & Food Service Activities* due to reduced room stock capacity .

For *Agriculture, Forestry & Fishing*, the decline was underpinned by a decrease in agricultural crop production due to the adverse impact of Hurricane Melissa, that would have impacted hectares under cultivation, animal farming and fisheries.

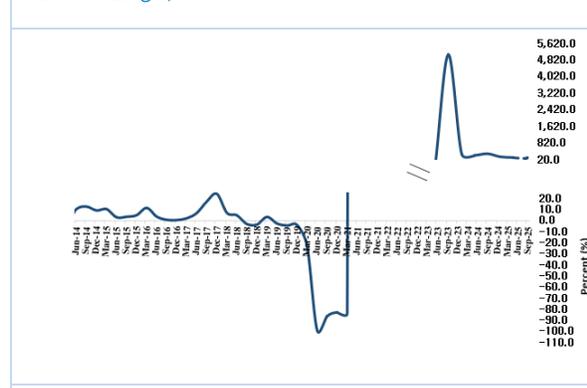
With regard to *Electricity, Water Supply & Waste Management*, the estimated contraction is predicated on declines in electricity and water consumption due to widespread power outages, water pumping station challenges as well as lower economic activity.

For *Accommodation & Food Service Activities*, the decline is underpinned by lower demand for tourism services as indicated by the decline in foreign national arrivals due to limited room stock capacity following the passage of Hurricane Melissa that damaged hotel infrastructure (see **Figure 16**). The decline in foreign national arrivals also negatively impacted activity in tourism related industries.

As it relates to *Transport & Storage*, the contraction is largely predicated on lower traffic at the Island’s airports due to lower foreign national arrivals.

For *Wholesale & Retail Trade; Repair of Motor Vehicles; Installation of Machinery & Equipment*, a slower rate of recovery in trade activities from the adverse impact of Hurricane Melissa was supported by lower tax returns for activities within the sector.

**Figure 16: Trends in Visitor Days (12-Month Percent Change)**



## Outlook

Real GDP is projected to grow at an average rate in the range of 1.0 to 2.0 per cent, over the March 2026 to December 2027 quarters. In this context, real GDP for FY2025/26 is projected to contract in the range of 1.0 to 3.0 per cent and expand in the range of 1.0 to 3.0 per cent in FY2026/27. The decline in FY2025/26 and subsequent growth in FY2026/27 reflects reduced economic activities from the adverse impact of Hurricane Melissa as well as the anticipated start of recovery.

The strongest sectoral expansions over the near term are anticipated for *Agriculture, Forestry & Fishing, Mining & Quarrying, Accommodation & Food Service Activities* and *Electricity, Water Supply & Waste Management*. The growth in *Agriculture, Forestry & Fishing* is underpinned by recovery to domestic crops, livestock as well as fisheries following the passage of Hurricane Melissa. The expansion in *Electricity, Water Supply & Waste Management* is predicated on growth in electricity consumption due to the anticipated full restoration to JPS customers as well as increased economic activity. Regarding *Mining & Quarrying*, the growth reflects the anticipated resumption of normal operations at all alumina and bauxite plants as

challenges due to Hurricane Melissa is projected to subside.

The growth in real GDP over the near-term (March 2026 quarter to December 2027 quarter) is in contrast to the marginal decline anticipated in the previous forecast. This primarily reflects the more favourable outlook for the Agriculture industry supported by an improved outlook for *Accommodation & Food Service Activities* and *Construction* as well a weaker decline in *Electricity, Water Supply & Waste Management*.

Over the medium-term (FY2027/28 – FY2029/30), GDP is projected to grow on average in the range of 1.0 to 2.0 per cent, driven by a recovery in the capital stock and labour supply following the passage of Hurricane Melissa in FY2025/26.

## Risks

The risks to the forecast for real GDP growth are skewed to the downside, reflecting the possibility of weaker external demand, adverse weather conditions and a longer than anticipated recovery and reconstruction phase from Hurricane Melissa. Higher growth could, however, result from a greater than projected increase in external demand.

## 4.0 Balance of Payments

*Given the passage of Hurricane Melissa, the current account (CA) of the BOP is projected to deteriorate over FY2025/26 to FY2028/29. This is largely underpinned by the adverse impact of the hurricane on the tourism industry as well as the increased level of importation that will be needed to facilitate the economy's infrastructure rebuild and the provision of relief supplies. The deterioration in the CA, however, will be slowed by increased foreign aid and remittance inflows.*

*The current account (CA) of the BOP for the December 2025 quarter is estimated to have deteriorated to a deficit of 0.4 per cent of GDP, relative to a surplus of 1.3 per cent for the December 2024 quarter. The deterioration in the CA balance is underpinned by deteriorations in the services and merchandise trade balances, partially offset by improvements on the income and current transfers sub-accounts.*

*The current account balance is projected to moderate within the range of a deficit of 0.5 per cent of GDP to a surplus of 0.5 per cent of GDP for FY2025/26 relative to a surplus of 3.0 per cent of GDP in FY2024/25. For FY2026/27, a deficit within the range of 6.0 to 7.0 per cent of GDP is projected. The moderation of the CA is mainly underpinned by deteriorations on the services sub-account and the general merchandise trade balance. This is partially offset by an anticipated improvement on the current transfers sub-account due to GOJ insurance receipts and higher remittance inflows.*

*Relative to the previous forecast, the CA balance over the medium term is, on average, lower (better), underpinned primarily by a lower merchandise trade balance and a higher services balance.*

*The risks to the CA and reserves projections are skewed to the downside. The main downside risks relate to lower remittance and travel inflows associated with lower growth in source market countries and a more protracted recovery in the tourism industry. In addition, net private capital flows could be lower than projected.*

### Recent Developments

For the December 2025 quarter, the balance on the current account (CA) of the BOP deteriorated to a deficit of US\$99.2 million (0.4 per cent of GDP) when compared to the surplus of US\$282.5 million (1.3 per cent of GDP) for the December 2024 quarter. The deterioration in the CA balance is underpinned by deteriorations in the services and merchandise trade balances, partially offset by improvements on the income and current transfers sub-accounts. For the services balance, the decline

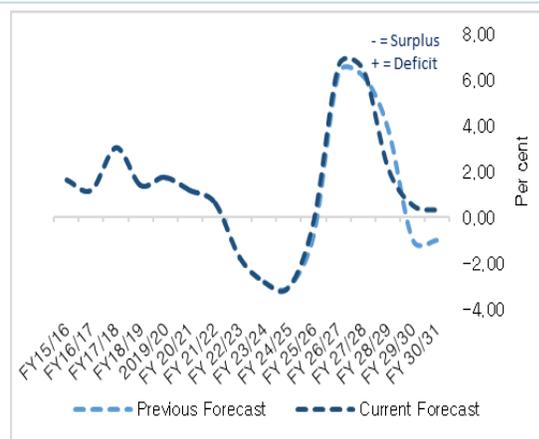
largely reflects a deterioration in travel inflows underpinned by the loss of capacity in the sector following Hurricane Melissa. The merchandise trade balance deteriorated largely due to greater importation of consumer goods due to domestic displacements from the hurricane. The improvement on current transfers sub-account is underpinned by higher remittance inflows, while the lower deficit on the income account is due to lower mining profit repatriation.

Relative to previous projections, the current account deficit for the December 2025 quarter is higher (worse) by US\$103.1 million.

The current account (CA) is projected to be unsustainable over the near term. However, it is projected to return to sustainability at the end of the medium term. The current account balance is projected to moderate within the range of a deficit of 0.5 per cent of GDP to a surplus of 0.5 per cent of GDP for FY2025/26 relative to a surplus of 3.0 per cent of GDP in FY2024/25. For FY2026/27, a deficit within the range of 6.0 to 7.0 per cent of GDP is projected. The projection is lower than the previous forecast.

For FY2027/28 to FY2029/30, the annual CA balance is projected to average a deficit in the range of 2.5 and 3.5 per cent of GDP (see **Figure 17**).

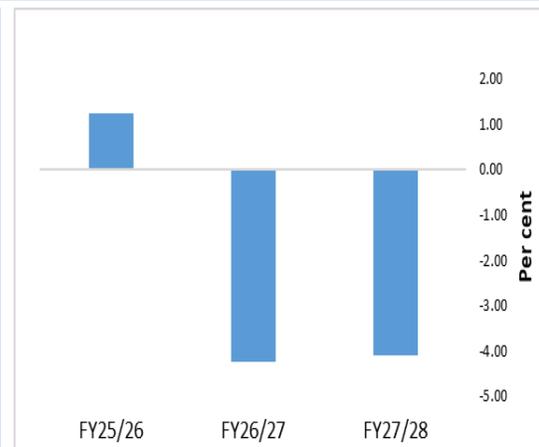
**Figure 17: Medium-Term CAD Forecast (% GDP)**



Source: Bank of Jamaica

The current account balance, after accounting for FDI-related imports, reflects an average deficit in the range of 2.5 to 3.5 per cent of GDP over the period of FY2025/26 to FY2027/28 (see **Figure 18**).

**Figure 18: Current Account less FDI (% of GDP)**



Source: Bank of Jamaica

## 5.0 Fiscal Accounts

*For the December 2025 quarter, Central Government operations recorded a fiscal deficit of 0.3 per cent of GDP (\$9.2 billion), relative to the surplus of 0.8 per cent of GDP (\$28.1 billion) for the December 2024 quarter. The outturn for the review period as a per cent of GDP reflected higher expenditure as well as lower revenue & grants (particularly non-tax revenue) relative to the corresponding period of 2024. The higher expenditure was reflected mainly in compensation of employees and programmes.*

### Recent Developments

For the December 2025 quarter, Central Government operations recorded a fiscal deficit of 0.3 per cent of GDP (\$9.2 billion), relative to the surplus of 0.8 per cent of GDP (\$28.1 billion) for the December 2024 quarter. The outturn for the review period as a per cent of GDP reflected higher expenditure as well as lower revenue & grants (particularly non-tax revenue) relative to the corresponding period of 2024. The higher expenditure was reflected mainly in compensation of employees and programmes.

For the December 2025 quarter, the lower Revenue & Grants as a ratio of GDP for the relative to the December 2024 quarter reflects lower non-tax revenue arising from the non-recurrence of inflows related to the securitization receipts received from the Norman Manley International Airport (NMIA) in the December 2024 quarter. Higher tax revenue was reflected in Production & Consumption and Income & Profit categories.

The higher expenditure for the review period, relative to the December 2024 quarter, was largely reflected in programmes and compensation of employees. The increase in programmes was due to spending on hurricane related activities. The increase in compensation of employees was due to higher wages & salaries arising from the payment of incentives (via increment payments) earned by staff over the period FY2022/23 to FY2024/25.

The financing requirement for Central Government for the December 2025 quarter was \$68.8 billion (1.9 per cent of GDP) reflecting a fiscal deficit of \$40.9 billion (1.1 per cent of GDP) and amortisation of \$27.9 billion (0.8 per cent of GDP).

Financing during the quarter was sourced from domestic and external sources amounting to \$40.1 billion (1.1 per cent of GDP) and \$8.5 billion (0.2 per cent of GDP), respectively. Domestic loans reflected Benchmark Investment Notes (BIN) and Treasury bill issuances amounting to \$34.3 billion (1.0 per cent of GDP) and \$5.8 billion (0.1 per cent of GDP), respectively. External loan receipts amounted to US\$52.7 million reflecting loans from multilateral agencies.<sup>1</sup>

Amortisation for the December 2025 quarter primarily reflected external amortisation which consisted of the maturing GOJ 9.25% notes due 2025 of US\$75.1 million (0.3 per cent of GDP) as well as US\$49.7 million (0.2 per cent of GDP) and US\$23.6 million (0.1 per cent of GDP) to bilateral and multilateral lending agencies, respectively. Domestic amortisation included Treasury bill maturities of \$5.6 billion (0.2 per cent of GDP). Against this background, there was a draw-down of \$43.7 billion (1.2 per cent of GDP) in Central Government bank balances.

<sup>1</sup> US\$7.3 million from IDB, US\$3.1 million from CDB and US\$42.3 million from IBRD.

Table 2: Summary of Fiscal Operations  
(per cent of GDP)

|                                  | Quarter      |              |              |
|----------------------------------|--------------|--------------|--------------|
|                                  | Dec-25       | Dec-24       | Diff         |
| <b>Revenue &amp; Grants</b>      | <b>7.4</b>   | <b>8.2</b>   | <b>(0.8)</b> |
| <i>o/w Tax Revenue</i>           | 5.9          | 5.7          | 0.2          |
| <i>Non- Tax Revenue</i>          | 1.4          | 2.4          | <b>(1.0)</b> |
| <i>Grants</i>                    | 0.0          | 0.0          | <b>(0.0)</b> |
| <b>Expenditure</b>               | <b>8.5</b>   | <b>7.4</b>   | 1.1          |
| <i>Programmes</i>                | 3.5          | 2.7          | 0.8          |
| <i>Compensation of Employees</i> | 3.6          | 3.2          | 0.4          |
| <i>Interest Payment</i>          | 1.0          | 1.1          | <b>(0.1)</b> |
| <i>Capital Expenditure</i>       | 0.3          | 0.3          | <b>(0.0)</b> |
| <b>Fiscal Surplus/Deficit</b>    | <b>(1.1)</b> | <b>0.8</b>   | <b>(1.9)</b> |
| <b>Primary Balance</b>           | <b>(0.1)</b> | <b>2.0</b>   | <b>(2.1)</b> |
| Current Balance                  | <b>(0.8)</b> | <b>0.1</b>   | <b>(0.9)</b> |
| Total Financing                  | <b>1.4</b>   | <b>0.6</b>   | 0.8          |
| <i>External Loans</i>            | 0.2          | 0.1          | 0.1          |
| <i>Domestic Loans</i>            | 1.1          | 0.5          | 0.6          |
| Other Inflows                    | <b>0.0</b>   | <b>0.3</b>   | <b>(0.3)</b> |
| Other Outflows                   | <b>0.7</b>   | <b>0.0</b>   | 0.7          |
| Amortisation                     | <b>0.8</b>   | <b>2.1</b>   | <b>(1.3)</b> |
| <i>External</i>                  | 0.6          | 1.2          | <b>(0.6)</b> |
| <i>Domestic</i>                  | 0.2          | 0.8          | <b>(0.6)</b> |
| <b>Overall Balance</b>           | <b>(1.2)</b> | <b>(0.3)</b> | <b>(0.9)</b> |

Source: Ministry of Finance & the Public Service

## 6.0 Monetary Policy & Market Operations

Bank of Jamaica maintained its signal rate at 5.75 per cent during the December 2025 quarter. This decision was amid concerns that the risks to domestic inflation were skewed to the upside due to the potentially stronger impact on prices from Hurricane Melissa.

Jamaica Dollar liquidity increased during the December 2025 quarter, relative to the preceding quarter, reflecting net injections from BOJ operations which was partly offset by net absorption from GOJ operations.

### Monetary Policy

Bank of Jamaica maintained its signal rate at 5.75 per cent during the December 2025 quarter. This decision was amid concerns that the risks to domestic inflation were skewed to the upside due to the potentially stronger impact on prices from Hurricane Melissa.

### Liquidity Conditions

Liquidity increased during the December 2025 quarter, relative to the September 2025 quarter. Deposit-taking institutions (DTIs) and primary dealers maintained average current account balances of \$64.2 billion at Bank of Jamaica for the December 2025 quarter, relative to the average balances of \$51.5 billion held for the preceding quarter. The higher liquidity level largely reflected net injection from BOJ operations of \$31.7 billion reflecting net foreign currency purchases of \$33.5 billion and net open market operations (OMOs) of \$13.2 billion. This was partly offset by net absorption of \$19.0 billion from GOJ operations, and net other BOJ operations of \$15.0 billion via a net currency issue (see **Table 3**).

Bank of Jamaica conducted thirteen auctions of 30-day CDs during the review quarter. The average offer size during the quarter was \$33.3 billion, slightly below the average for the September 2025 quarter of \$35.0 billion. However, the average yield on the 30-day CDs for the review quarter decreased by 4 bps to 5.95 per cent, reflective of looser liquidity conditions, on average.

Bank of Jamaica conducted twelve 14-day repo auctions during the review quarter for the provision

of Jamaica Dollar liquidity to DTIs. For the 12 auctions, the average allocated size was \$1.2 billion. The average yield on the 14-day repos increased by 9 bps to 6.26 per cent for the review quarter.

**Table 3: BOJ Liquidity Facility (J\$ Billions)**

| BOJ Liquidity Flow (J\$ Billions)       | Actual | Actual | Projected Average | Actual Average | Variance         |
|---|--------|--------|-------------------|----------------|------------------|
|   | Jun-25 | Sep-25 | Dec-25            | Dec-25         | Sep-25 to Dec-25 |
| Net BOJ Operations (Inject/Absorb)      | 61.3   | -1.7   | 45.0              | 31.7           | 33.3             |
| Open Market Operations                  | 8.7    | -41.0  | 29.9              | 13.2           | 54.2             |
| BOJ Repo – (incl. OTRs)                 | 0.1    | -0.2   | 0.8               | 0.5            | 0.8              |
| FR CDs – (incl. 30day CDs)              | 9.3    | -33.3  | 28.4              | 12.1           | 45.4             |
| VR CDs                                  | 0.0    | 0.0    | 0.0               | 0.0            | 0.0              |
| USD Indexed Notes                       | -0.6   | -7.4   | 0.7               | 0.7            | 8.1              |
| BOJ FX (incl. PSE)                      | 56.2   | 39.5   | 30.9              | 33.5           | -6.0             |
| BOJ Other                               | -3.6   | -0.1   | -15.8             | -15.0          | -14.9            |
| o.w. Currency Issue                     | 2.9    | -6.7   | -19.0             | -18.1          | -11.5            |
| o.w. Cash Reserve (Com Banks)           | -2.2   | -2.0   | -2.5              | -2.5           | -0.6             |
| o.w. GOJ Securities                     | 0.0    | 0.0    | 0.0               | 0.0            | 0.0              |
| o.w. other                              | -4.4   | 8.5    | 5.7               | 5.6            | -2.9             |
| GOJ Operations                          | -59.0  | -12.6  | -19.9             | -19.0          | -6.4             |
| Current A/C (+) = Loosen; (-) = Tighten | 2.2    | -14.3  | 25.1              | 12.7           | 26.9             |
| Current A/C Balance                     | 65.8   | 51.5   | 76.6              | 64.2           | 12.7             |

**Notes: (+) = Inject; (-) = Absorb**  
Source: Bank of Jamaica

In the context of intermittent instability in the foreign exchange market during the December 2025 quarter, BOJ sold US\$340.0 million to the market via

its B-FXITT facility.<sup>1</sup> The intervention sales occurred in all three months of the quarter. Notwithstanding the gross sales, the Bank net purchased US\$130.7 million during the December 2025 quarter.

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<sup>1</sup> See footnote in the Exchange Rate section.

## 7.0 Financial Markets

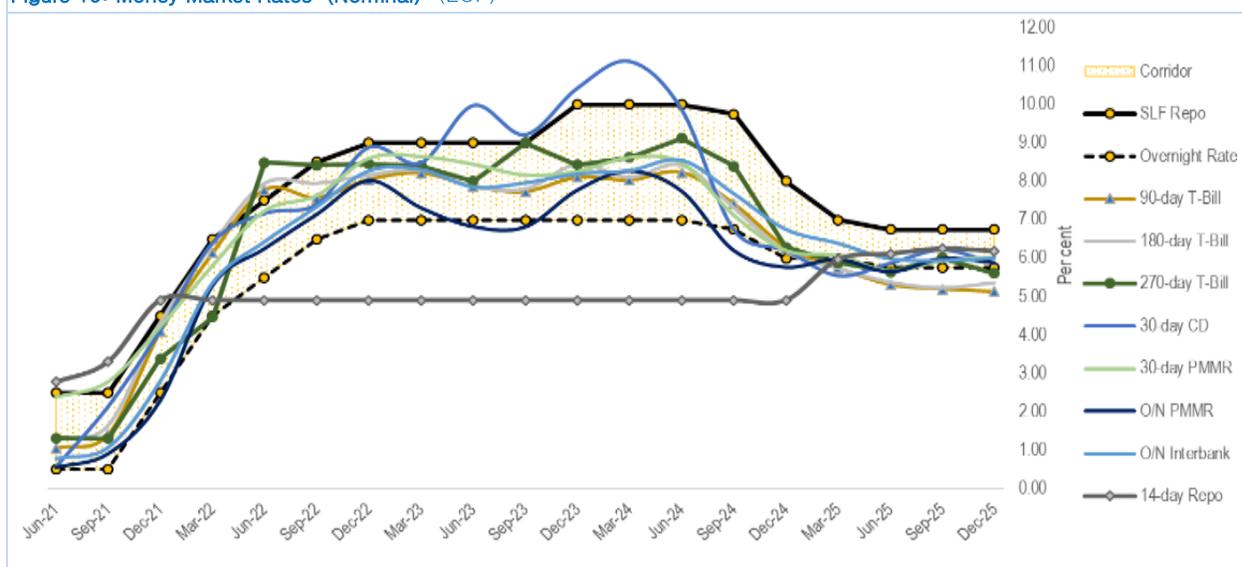
Yields on GOJ Treasury bills were slightly lower on average during the December 2025 quarter, however yields on private money market rate were mixed. The estimated yield curve on GOJ JMD bonds at end-December 2025 increased marginally over the entire curve, relative to the yield curve at end-September 2025. Estimated exchange risk marginally increased while the sovereign rate risk marginally declined for the December 2025 quarter.

### Market Interest Rates

Money market rates were mixed for the December 2025 quarter. When compared to the rates at end-September 2025, O/N interbank private money market rate (PMMR), 30-day PMMR, and 180-day T-bill rate were marginally higher by 6 bps, 10 bps, 13 bps, respectively, while the 14-day repo, 90-day T-Bill, O/N PMMR, 30-day CD rate, and 270-

day T-bill marginally decreased by 7 bps, 7 bps, 10 bps, 35 bps and 40 bps, respectively (see **Figure 19**). The increase in yields reflected increase in cost of funds in some market segments, while the decline in market rates was influenced by increased average liquidity conditions.

Figure 19: Money Market Rates (Nominal)<sup>1</sup> (EOP)



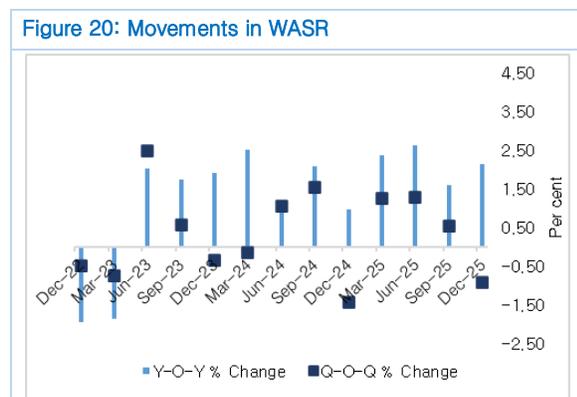
|        | SLF Repo | 14-day Repo | 30-day CD | BOJ O/N Deposit | O/N PMMR | O/N Interbank | 30-day PMMR | 90-day T-Bill | 180-day T-Bill | 270-day T-Bill |
|--------|----------|-------------|-----------|-----------------|----------|---------------|-------------|---------------|----------------|----------------|
| Jun-24 | 10.00    | 4.91        | 9.88      | 7.00            | 7.74     | 8.55          | 8.48        | 8.23          | 8.43           | 9.12           |
| Sep-24 | 9.75     | 4.91        | 6.75      | 6.75            | 6.20     | 7.68          | 7.12        | 7.41          | 7.33           | 8.40           |
| Dec-24 | 8.00     | 4.91        | 6.21      | 6.00            | 5.76     | 6.75          | 6.20        | 6.28          | 6.17           | 6.28           |
| Mar-25 | 7.00     | 5.97        | 5.55      | 6.00            | 5.96     | 6.39          | 6.06        | 5.75          | 5.75           | 5.88           |
| Jun-25 | 6.75     | 6.12        | 5.87      | 5.75            | 5.64     | 5.98          | 5.66        | 5.31          | 5.38           | 5.64           |
| Sep-25 | 6.75     | 6.25        | 6.22      | 5.75            | 5.98     | 5.94          | 5.93        | 5.20          | 5.24           | 6.01           |
| Dec-25 | 6.75     | 6.18        | 5.87      | 5.75            | 5.88     | 6.00          | 6.03        | 5.13          | 5.37           | 5.61           |

Source: Bank of Jamaica

<sup>1</sup> Notes: (i) PMMR is the private money market rate (ii) O/N is the overnight rate in the market accessible by all financial institutions while the interbank rate (I/B) is the overnight rate accessible only by banks.

## Exchange Rate Developments

The nominal exchange rate appreciated during the December 2025 quarter. The weighted average selling rate (WASR) of the Jamaica Dollar vis-à-vis the US dollar closed the December 2025 quarter at J\$159.74 = US\$1.00, reflecting an appreciation of 0.9 per cent, relative to end-September 2025 and a depreciation of 2.1 per cent, relative to end-December 2024.<sup>2</sup>



The appreciation in the exchange rate during the December 2025 quarter was particularly noticeable in the month of December 2025. This was underpinned by strong foreign currency supplies due to increased remittances and BOJ augmenting US dollar liquidity with B-FXITT sales totalling US\$340.0 million for the quarter.

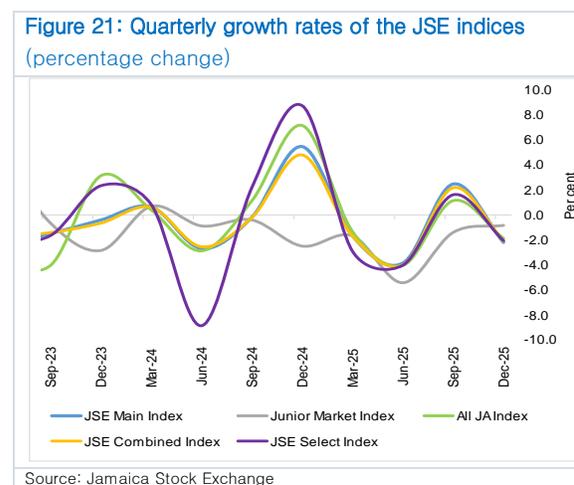
## Equities Market

The domestic equities market contracted during the December 2025 quarter relative to the previous quarter. The declines in the major Jamaica Stock Exchange indices ranged between 0.8 per cent and 4.3 per cent compared to expansions between 1.2 per cent and 6.5 per cent for the previous quarter.

<sup>2</sup> The average WASR for the December 2025 quarter was J\$161.06 = US\$1.00, marginally lower than the September 2025 quarter and an average depreciation of 1.8 per cent relative to the December 2024 quarter. The average WASR for the December 2025 quarter was J\$0.05 lower (less depreciated) relative to the December 2025 MPA’s forecast average WASR of J\$161.15 = US\$1.00.

<sup>3</sup> In the December 2025 quarter, the Cross Listed Index and the JSE All Jamaican Composite Index both recorded declines of 4.3 and 1.8 per cent, respectively, compared to growth of 6.5 and 1.2 per cent for the previous quarter.

Specifically, the JSE Main Index fell by 2.2 per cent, comparing to the previous quarter. The JSE Select Index and JSE Combined Index both fell by 2.1 per cent for the December 2025 quarter, compared to increases of 1.6 per cent and 2.2 per cent, respectively, for the previous quarter.<sup>3</sup> The Junior Market index, which measures the performance of smaller emerging companies, declined by 0.8 per cent for the review period, following a contraction of 1.4 per cent in the previous quarter. (see **Figure 21**)



The annual point-to-point performance of the domestic stock market weakened across all indices for the year ended December 2025. Notably, the JSE Main Market index declined by 5.3 per cent, compared with an expansion of 3.1 per cent for the same period in 2024. Additionally, the JSE Junior Market index fell by 8.9 per cent relative to a decline of 2.9 per cent in the corresponding period of 2024.<sup>4</sup>

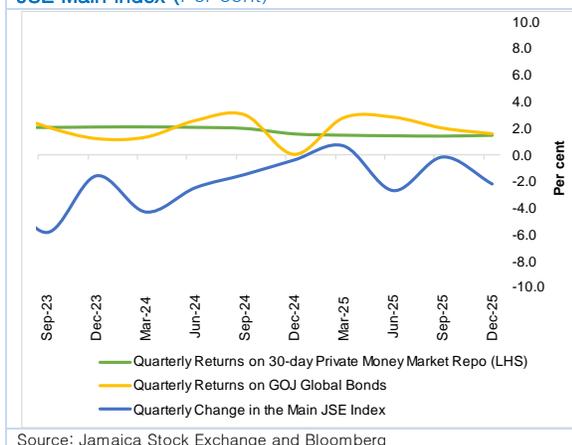
The downturn in stock market performance is indicative of year-end portfolio rebalancing by investors, alongside profit-taking activities.<sup>5</sup>

<sup>4</sup> The JSE Cross Listed Index, JSE Combined Index, and JSE Select Index recorded contractions of 3.1 per cent, 5.6 per cent, and 7.4 per cent, respectively, compared with a larger decline of 8.7 per cent for the Cross Listed Index and expansions of 2.6 per cent and 2.0 per cent, respectively, in the year ended December 2024. Meanwhile, the JSE All Jamaican Composite Index declined by 5.9 per cent in December 2025, reversing an expansion of 5.8 per cent recorded in the corresponding period of 2024.

<sup>5</sup> The weakened performance during the December 2025 quarter partly reflects the impact of Hurricane Melissa in October 2025, which represented an early quarter shock and likely heightened

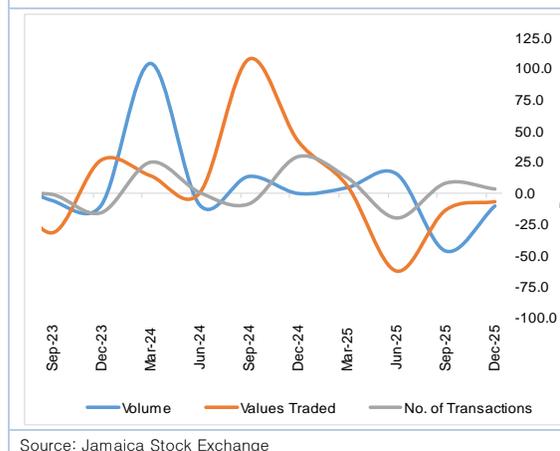
Furthermore, for the review quarter, foreign currency investments, proxied by GOJ Global Bonds, recorded a weaker performance relative to domestic currency denominated equity investments. Specifically, foreign currency investments yielded a quarterly return of 1.6 per cent, compared to a return of 2.2 per cent for equities in the December 2025 quarter.<sup>6</sup> In contrast, private money market instruments recorded an increase of 1.5 per cent in December quarter compared to 1.4 per cent in the September 2025 quarter (see **Figure 22**).

**Figure 22: Returns from Private Money Market, foreign currency investments and Capital Gains/ (Losses) from JSE Main Index (Per cent)**



Key market activity indicators for the JSE Main Index reflected mixed results for the December 2025 quarter. Particularly, the number of transactions increased by 3.9 per cent, while the values and volumes traded declined by 6.8 per cent and 10.3 per cent, respectively. This outcome compares to an increase of 8.6 per cent in number of transactions and a decline of 46.4 per cent and 13.6 per cent in volumes and values traded, respectively for the September 2025 quarter. (see **Figure 23**).

**Figure 23: Quarterly Change in the Monthly Volumes, Values Traded & Number of Transactions (Main JSE Index) (Per cent)**



The decline in the stock market performance was also reflected in the advance-to-decline ratio for the stocks listed on the JSE, which moved to 18:31, with two holding firm for the December 2025 quarter, from 24:27 with one holding firm from the previous quarter. Of note, stock price appreciation was largely concentrated in the *Manufacturing* category, while the *Financial* and *Other* sector accounted for most of the declining stocks for the review period (see **Tables 4 and 5**).

investor caution. In this context, the hurricane has contributed to increased uncertainty and portfolio adjustments during the review period.

<sup>6</sup> The return on equities is computed as the change in value of the JSE Main Index for the review quarter relative to the previous

period. The return on foreign currency investments is computed as the sum of quarterly foreign currency gains (losses) and the average quarterly returns on GOJ global bonds.

| Table 4: Stock Price Appreciation             |          |
|---|----------|
| Advancing                                     | Per cent |
| <b>Financial</b>                              |          |
| Sygnus Real Estate Finance Limited            | 40.2     |
| First Rock Capital Holdings Limited           | 6.4      |
| <b>Manufacturing</b>                          |          |
| Kingston Wharves                              | 20.8     |
| Salada Foods Jamaica                          | 11.9     |
| Lasco Distributors Limited                    | 8.3      |
| Caribbean Cement Company                      | 5.5      |
| <b>Insurance</b>                              |          |
| General Accident Insurance Company Ja Limited | 11.9     |
| <b>Other</b>                                  |          |
| Epley Caribbean Property Fund Limited         | 19.9     |
| Stanley Motta Limited                         | 15.4     |
| TransJamaica Highway Limited                  | 13.8     |
| Table 5: Stock Price Depreciation             |          |
| Declining                                     | Per cent |
| <b>Financial</b>                              |          |
| Victoria Mutual Investment                    | -20.7    |
| Barita Investments Limited                    | -14.2    |
| Mayberry Jamaican Equities Limited            | -10.6    |
| <b>Manufacturing</b>                          |          |
| Jamaica Broilers Group                        | -31.7    |
| Lasco Manufacturing Limited                   | -12.3    |
| <b>Tourism</b>                                |          |
| Innovative Energy Group Limited               | -19.5    |
| <b>Communication</b>                          |          |
| Radio Jamaica                                 | -12.2    |
| <b>Other</b>                                  |          |
| 138 Student Living Jamaica Limited            | -23.5    |
| Pulse Investments                             | -22.4    |
| Margaritaville (Turks) Limited                | -20.1    |

## 8.0 Monetary Aggregates

The monetary base increased by 4.6 per cent at December 2025 when compared to December 2024. Regarding the sources of the annual change in the monetary base at December 2025, there was an increase of 14.9 per cent in Bank of Jamaica's net international reserves (NIR), partly offset by a decline of 25.9 per cent in Net Domestic Assets.

### Money

The monetary base increased by 4.6 per cent at December 2025 when compared to December 2024. Regarding the sources of the annual change in the monetary base at December 2025, there was an increase of 14.9 per cent in Bank of Jamaica's net international reserves (NIR), partly offset by a decline of 25.9 per cent in Net Domestic Assets (see **Table 6**). The growth in the Jamaica Dollar equivalent of the NIR was associated with an increase in the USD value of the NIR stock, supported by a depreciation in the exchange rate.

The increase in the USD NIR stock was influenced by inflows through the PSE Facility surrenders by Authorized Dealers and Cambios, partly offset by outflows from Government of Jamaica as well as net B-FXITT sales of US\$1161.0 million over the year. For the NDA, the decline was largely influenced by an increase in Open Market Operations (OMOs), net Credit to Banks, and Other operations largely reflecting revaluations. The decline in the NDA components were supported by a decrease in Net Claims on the Public Sector.

**Table 6: Bank of Jamaica Accounts**

|                               | Stock (J\$MN) |            |            | Flow (%)      |       |
|-------------------------------|---------------|------------|------------|---------------|-------|
|                               | Dec-24        | Sep-25     | Dec-25     | Qtr. -o- Qtr. | Y-o-Y |
| <b>NIR (US\$MN)</b>           | 5,583.7       | 6,195.5    | 6,279.3    | 1.4           | 12.5  |
| <b>NIR(J\$MN)</b>             | 868,070.0     | 992,914.2  | 997,833.6  | 0.5           | 14.9  |
| – Assets                      | 875,725.7     | 996,544.0  | 999,888.0  | 0.3           | 14.2  |
| – Liabilities                 | -7,655.7      | -3,629.7   | -2,054.4   | -43.4         | -73.2 |
| <b>Net Domestic Assets</b>    | -422,727.4    | -565,389.5 | -532,087.3 | 5.9           | -25.9 |
| – Net Claims on Public Sector | 178,762.1     | 120,161.9  | 136,478.0  | 13.6          | -23.7 |
| – Net Credit to Banks         | -95,078.7     | -104,958.5 | -105,642.8 | 0.7           | 11.1  |
| – Open Market Operations      | -286,237.1    | -338,880.9 | -327,855.2 | -3.3          | 14.5  |
| – Other                       | -220,173.6    | -241,711.9 | -235,067.3 | -2.7          | 6.8   |
| –o/w USD FR CDs               | 0.0           | 0.0        | 0.0        | –             | –     |
| <b>Monetary Base</b>          | 445,342.6     | 427,524.7  | 465,746.3  | 8.9           | 4.6   |
| – Currency Issue              | 286,058.7     | 282,705.3  | 322,282.0  | 14.0          | 12.7  |
| – Cash Reserve                | 70,602.9      | 76,907.5   | 78,945.8   | 2.7           | 11.8  |
| – Current Account             | 88,680.9      | 67,911.9   | 64,518.5   | -5.0          | -27.2 |

Source: Bank of Jamaica

M2J expanded by 13.0 per cent at end-November 2025, marginally above the expansion of 12.1 per cent at end-September 2025. Growth in broad money was underpinned by increases in currency in circulation and local currency deposits.

Currency in circulation at end-November 2025 grew by 17.4 per cent compared to the growth of 10.8 per cent recorded at end-September 2025. The continued growth in deposits was reflected in savings, demand, and time deposits, which grew by

13.9 per cent, 9.9 per cent, and 9.3 per cent, respectively. This compares to the growth of 13.0 per cent, 10.3 per cent and 15.1 per cent in savings, demand, and time deposits, respectively, as at September 2025 (see **Table 7**).

|                                  | Percentage Change (%) |        |        |
|----------------------------------|-----------------------|--------|--------|
|                                  | Nov-24                | Sep-25 | Nov-25 |
| <b>Total Money Supply (M2*)</b>  | 7.7                   | 10.4   | 10.9   |
| <b>Money Supply (M2J)</b>        | 9.6                   | 12.1   | 13.0   |
| <b>Money Supply (M1J)</b>        | 6.9                   | 10.5   | 13.1   |
| Currency with the public         | 10.1                  | 10.8   | 17.4   |
| Demand Deposits                  | 4.5                   | 10.3   | 9.9    |
| <b>Quasi Money</b>               | 12.1                  | 13.5   | 13.0   |
| Savings Deposits                 | 11.0                  | 13.0   | 13.9   |
| Time Deposits                    | 16.1                  | 15.1   | 9.3    |
| <b>Foreign Currency Deposits</b> | 4.2                   | 7.0    | 6.7    |

Source: Bank of Jamaica

## Private Sector Credit

The stock of private sector loans and advances (including domestic and foreign currency denominated loans) grew on an annual basis by 6.5 per cent at end-November 2025, largely in line with the growth of 6.8 per cent as end-September 2025. This translates to an annual growth of 4.2 per cent in real terms in the stock of private sector loans and advances at end-November 2025. Relative to GDP, the stock of private sector loans and advances at end-November 2025 was 44.9 per cent, above the ratio of 42.1 per cent a year earlier.

The growth in total loans and advances was underpinned by expansions of 8.5 per cent and 4.1 per cent in loans to the consumers and productive sector, respectively. Growth in loans to the productive sector was mainly attributed to the Professional & Other services, Distribution, and Electricity sectors.

**Table 8: Select Private Sector Financing Indicators (12-month Percentage Change)**

| <b>Stock</b>                      | Nov-24 | Sep-25 | Nov-25 |
|-----------------------------------|--------|--------|--------|
| <b>Total DTI</b>                  | 7.6    | 6.8    | 6.5    |
| <i>o.w. to Businesses</i>         | 6.5    | 4.5    | 4.1    |
| <i>o.w. to Consumers</i>          | 8.0    | 8.7    | 8.5    |
| <b>Stock as a % of Annual GDP</b> |        |        |        |
| <b>Total DTI</b>                  | 42.1   | 44.6   | 44.9   |
| <i>o.w. to Businesses</i>         | 17.0   | 17.7   | 17.7   |
| <i>o.w. to Consumers</i>          | 25.0   | 26.8   | 27.1   |

Source: Bank of Jamaica

## Monetary Projections

Broad money is projected to grow at an average annual rate of 10.6 per cent over the next eight quarters, above the previous projection of 7.8 per cent. The projected growth in broad money reflects the expected rebound in economic activity from the impact of Hurricane Melissa, on growth in currency in circulation and local currency deposits.

Growth in DTI private sector credit is forecasted to grow above the previous projections over the next eight quarters. Private sector credit is projected to grow at an average rate of 7.6 per cent up to the December 2027 quarter, compared to the previous forecast for an expansion of 4.7 per cent. The expected expansion in credit is primarily driven by recovery in economic activity relative to the impact of Hurricane Melissa.

## 9.0 Conclusion

The average inflation rate over the next two years (March 2026 to December 2027) is projected to rise to 5.9 per cent, relative to 4.6 per cent over the previous eight quarters. The higher inflation reflects the impact of heightened inflation expectations and increased domestic demand pressures stemming primarily from an expansionary fiscal stance to support the rebuilding efforts. After possible temporary breaches of the upper limit of the inflation target over the June and September 2026 quarters, inflation is now projected to return to the 4.0 to 6.0 per cent target range by the end of the December 2026 quarter. This earlier-than-previously-anticipated return to target reflects a moderation of the Bank's forecast for later (or second-round) price increases. Core inflation is projected to average 5.6 per cent over the period, higher when compared to the average of 4.4 per cent over the previous two years.

For FY2025/26, real GDP growth is projected to contract in the range of 1.0 to 3.0 per cent largely reflecting the adverse impact of Hurricane Melissa on the economy. The estimated decline is underpinned by contractions in most sectors of the economy, in particular Agriculture, Forestry & Fishing, Mining & Quarrying and Accommodation & Food Service Activities. Following the extensive damage caused by Hurricane Melissa, real GDP is forecast to grow in the range of 1.0 to 3.0 per cent in both FY2026/27 and FY2027/28 as the economy begins to recover. The forecast growth largely reflects a gradual recovery following the adverse impact of the hurricane, evidenced in part by an anticipated normalization in economic activity in Agriculture, Forestry & Fishing.

Over the medium-term (FY2027/28 – FY2029/30), real GDP is projected to grow on average in the range of 1.0 to 2.0 per cent.

The risks to the forecast for real GDP growth are skewed to the downside, reflecting the possibility of weaker external demand, adverse weather conditions and a longer than anticipated recovery

and reconstruction phase from Hurricane Melissa. Higher growth could, however, result from greater than projected improvement in external demand.

The current account balance is projected to fall to a surplus in the range of 0.0 to 1.0 per cent of GDP for FY2025/26 and a deficit in the range of 6.0 to 7.0 per cent of GDP for FY2026/27 relative to a surplus of 3.0 per cent of GDP in FY2024/25. The moderation of the CA is mainly underpinned by deteriorations on the services sub-account and the general merchandise trade balance. Hurricane Melissa reduced available room stock in the tourism sector and is projected to result in higher imports to support infrastructure rebuilding and the provision of relief supplies. This is partly offset by an anticipated improvement on the current transfers sub-account due to GOJ insurance receipts and higher remittance inflows. Over the medium-term, the CA balance is forecast to reflect an annual average deficit of 3.0 per cent of GDP. The gross reserves are projected to remain above the ARA 100% benchmark over the medium-term.

The risks to the inflation forecast are balanced. On the downside, inflation could be lower due to a slower-than-anticipated recovery in domestic demand. On the upside, higher inflation could result from bad weather as well as higher-than-projected inflation expectations. In addition, upward price pressures may arise from increased overall domestic spending amid the post-hurricane recovery efforts. In particular, the government's temporary suspension of the fiscal rule will allow for fiscal deficits over the next three years. These deficits, in supporting higher spending in the economy, could place pressure on the country's productive capacity and contribute to higher second-round price pressures.

On 18 December 2025, the Monetary Policy Committee (MPC) decided to (i) continue holding the policy rate at 5.75 per cent per annum; and (ii) remain proactive in preserving relative stability in the foreign exchange market. The MPC was prepared to adjust the stance of monetary policy and to take the

necessary policy action, if the risks materialized and threatened the projected return of inflation to the target range in the shortest possible time.

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## 1: INFLATION RATES

|         |        | CPI (Point-to-Point) ** | Headline Inflation | Core Inflation* |
|---------|--------|-------------------------|--------------------|-----------------|
| FY13/14 | Jun-13 | 76.57                   | 8.76               | 6.26            |
|         | Sep-13 | 79.37                   | 10.46              | 6.95            |
|         | Dec-13 | 80.70                   | 9.47               | 7.38            |
|         | Mar-14 | 82.04                   | 8.34               | 6.54            |
| FY14/15 | Jun-14 | 82.68                   | 7.97               | 6.10            |
|         | Sep-14 | 86.50                   | 8.99               | 6.72            |
|         | Dec-14 | 85.83                   | 6.36               | 5.97            |
|         | Mar-15 | 85.29                   | 3.96               | 5.51            |
| FY15/16 | Jun-15 | 86.29                   | 4.37               | 4.81            |
|         | Sep-15 | 88.08                   | 1.82               | 4.00            |
|         | Dec-15 | 88.97                   | 3.66               | 3.51            |
|         | Mar-16 | 87.82                   | 2.96               | 3.04            |
| FY16/17 | Jun-16 | 88.46                   | 2.52               | 2.76            |
|         | Sep-16 | 89.71                   | 1.86               | 2.48            |
|         | Dec-16 | 90.50                   | 1.72               | 2.31            |
|         | Mar-17 | 91.41                   | 4.09               | 2.27            |
| FY17/18 | Jun-17 | 92.38                   | 4.43               | 2.42            |
|         | Sep-17 | 93.82                   | 4.58               | 2.55            |
|         | Dec-17 | 95.24                   | 5.24               | 2.65            |
|         | Mar-18 | 95.00                   | 3.94               | 2.58            |
| FY18/19 | Jun-18 | 94.99                   | 2.82               | 2.29            |
|         | Sep-18 | 97.89                   | 4.33               | 2.44            |
|         | Dec-18 | 97.56                   | 2.44               | 2.36            |
|         | Mar-19 | 98.23                   | 3.39               | 2.33            |
| FY19/20 | Jun-19 | 98.97                   | 4.19               | 2.50            |
|         | Sep-19 | 101.20                  | 3.39               | 2.87            |
|         | Dec-19 | 103.63                  | 6.22               | 2.95            |
|         | Mar-20 | 102.95                  | 5.44               | 3.27            |
| FY20/21 | Jun-20 | 105.20                  | 6.31               | 3.20            |
|         | Sep-20 | 106.14                  | 4.88               | 3.44            |
|         | Dec-20 | 109.01                  | 5.19               | 3.78            |
|         | Mar-21 | 108.27                  | 5.18               | 5.30            |
| FY21/22 | Jun-21 | 109.77                  | 4.34               | 7.27            |
|         | Sep-21 | 114.88                  | 8.23               | 7.91            |
|         | Dec-21 | 116.98                  | 7.31               | 9.29            |
|         | Mar-22 | 120.52                  | 11.31              | 9.50            |
| FY22/23 | Jun-22 | 121.79                  | 10.95              | 10.76           |
|         | Sep-22 | 125.52                  | 9.26               | 10.70           |
|         | Dec-22 | 127.93                  | 9.36               | 10.02           |
|         | Mar-23 | 127.97                  | 6.19               | 7.77            |
| FY23/24 | Jun-23 | 129.45                  | 6.29               | 6.05            |
|         | Sep-23 | 132.88                  | 5.86               | 5.73            |
|         | Dec-23 | 136.72                  | 6.87               | 5.81            |
|         | Mar-24 | 135.09                  | 5.56               | 5.43            |
| FY24/25 | Jun-24 | 136.38                  | 5.35               | 4.68            |
|         | Sep-24 | 140.50                  | 5.74               | 4.41            |
|         | Dec-24 | 143.55                  | 4.99               | 3.88            |
|         | Mar-25 | 141.83                  | 4.99               | 4.39            |
| FY25/26 | Jun-25 | 141.51                  | 3.76               | 4.26            |
|         | Sep-25 | 143.51                  | 2.14               | 3.93            |
|         | Dec-25 | 149.95                  | 4.46               | 4.19            |

\* Core inflation is measured as headline inflation excluding agriculture and fuel related components of the CPI Basket (CPI-AF)

\*\* STATIN revised the reference basket used to measure the CPI in March 2020

## 2: ALL JAMAICA INFLATION – Point-to-Point (December 2025) \*

| Divisions, Classes and Groups  | Weight (%) | Inflation (%) | Weighted Inflation | Contribution |
|--|------------|---------------|--------------------|--------------|
| <b>FOOD &amp; NON-ALCOHOLIC BEVERAGES</b>                                    | 35.29      | 7.08          | 2.50               | 60.85        |
| <b>Food</b>  | 33.28      | 7.28          | 2.42               | 59.06        |
| Cereals and cereal products (ND)   | 6.59       | 2.87          | 0.19               | 4.61         |
| Live animals, meat and other parts of slaughtered land animals (ND)          | 6.51       | 5.65          | 0.37               | 8.96         |
| Fish and other seafood (ND)  | 3.54       | 12.31         | 0.44               | 10.62        |
| Milk, other dairy products and eggs (ND)                                     | 2.82       | 5.35          | 0.15               | 3.68         |
| Oils and Fats (ND)   | 0.90       | 6.18          | 0.06               | 1.35         |
| Fruits and nuts (ND)   | 2.56       | 14.06         | 0.36               | 8.77         |
| <b>Vegetables, tubers, plantains, cooking bananas and pulses (ND)</b>        | 6.92       | 8.36          | 0.58               | 14.09        |
| Tubers, plantains, cooking bananas and pulses (ND)                           | 2.01       | 1.76          | 0.04               | 0.86         |
| Vegetables   | 4.91       | 11.05         | 0.54               | 13.23        |
| <b>Sugar, confectionery and desserts (ND)</b>                                | 1.29       | 3.61          | 0.05               | 1.13         |
| <b>Ready-made food and other food products n.e.c. (ND)</b>                   | 2.16       | 9.23          | 0.20               | 4.86         |
| <b>Non-Alcoholic Beverages</b>   | 2.00       | 3.28          | 0.07               | 1.60         |
| Fruit and Vegetable Juices (ND)  | 0.65       | 3.07          | 0.02               | 0.49         |
| Coffee, Tea and Cocoa  | 0.45       | 3.55          | 0.02               | 0.39         |
| Mineral Waters, Soft Drinks, Fruit and Vegetable Juices                      | 0.91       | 3.26          | 0.03               | 0.72         |
| <b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>                            | 1.43       | 2.36          | 0.03               | 0.82         |
| <b>CLOTHING AND FOOTWEAR</b>   | 2.45       | 3.23          | 0.08               | 1.93         |
| Clothing   | 1.64       | 3.48          | 0.06               | 1.39         |
| Footwear   | 0.81       | 2.69          | 0.02               | 0.53         |
| <b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>                      | 19.01      | 3.49          | 0.66               | 16.19        |
| Rentals for Housing  | 10.37      | 5.44          | 0.56               | 13.76        |
| Maintenance, Repair and Security of the Dwelling                             | 0.66       | 5.88          | 0.04               | 0.95         |
| Water Supply and Miscellaneous Services Related to the Dwelling              | 2.24       | 3.70          | 0.08               | 2.02         |
| Electricity, Gas and Other Fuels   | 5.74       | 0.33          | 0.02               | 0.46         |
| <b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b>    | 3.72       | 3.21          | 0.12               | 2.91         |
| Furniture, Furnishings, and Loose Carpets                                    | 0.35       | 1.96          | 0.01               | 0.17         |
| Household Textiles   | 0.22       | 3.27          | 0.01               | 0.17         |
| Household Appliances   | 0.35       | 2.59          | 0.01               | 0.22         |
| Tools and Equipment for House and Garden                                     | 0.15       | 1.99          | 0.00               | 0.07         |
| Goods and Services for Routine Household Maintenance                         | 2.65       | 3.48          | 0.09               | 2.24         |
| <b>HEALTH</b>  | 2.59       | 4.41          | 0.11               | 2.78         |
| Medicines and Health Products  | 2.12       | 4.49          | 0.10               | 2.32         |
| Outpatient Care Services   | 0.30       | 5.77          | 0.02               | 0.42         |
| Other Health Services  | 0.17       | 0.22          | 0.00               | 0.01         |
| <b>TRANSPORT</b>   | 11.07      | 0.51          | 0.06               | 1.37         |
| <b>INFORMATION AND COMMUNICATION</b>   | 4.51       | -5.78         | -0.26              | -6.35        |
| <b>RECREATION, SPORT AND CULTURE</b>   | 4.95       | 3.03          | 0.15               | 3.66         |
| <b>EDUCATION SERVICES</b>  | 2.40       | 8.85          | 0.21               | 5.18         |
| <b>RESTAURANTS &amp; ACCOMMODATION SERVICES</b>                              | 6.56       | 3.86          | 0.25               | 6.17         |
| <b>INSURANCE AND FINANCIAL SERVICES</b>                                      | 1.11       | 0.00          | 0.00               | 0.00         |
| <b>PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES</b> | 4.92       | 3.75          | 0.18               | 4.50         |
| <b>ALL DIVISIONS</b>   | 100.00     | 4.46          | 4.10               | 100.00       |

### 3: BANK OF JAMAICA OPERATING TARGETS

|  | Actual<br>Dec-23   | Actual<br>Mar-24   | Actual<br>Jun-24   | Actual<br>Sep-24   | Actual<br>Dec-24   | Actual<br>Mar-25   | Actual<br>Jun-25   | Actual<br>Sep-25   | Actual<br>Dec-25   |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net International Reserves (US\$)        | 4,758.27           | 5,137.29           | 5,185.16           | 5,200.53           | 5,583.71           | 5,785.63           | 5,835.60           | 6,195.49           | 6,279.26           |
| NET INT'L RESERVES (J\$)                 | 734,722.11         | 790,658.03         | 809,724.87         | 821,672.30         | 868,069.97         | 910,983.43         | 935,256.40         | 992,914.24         | 997,833.60         |
| Assets                                   | 751,769.34         | 805,196.60         | 821,660.90         | 832,608.05         | 875,725.70         | 917,402.04         | 939,933.62         | 996,543.98         | 999,888.00         |
| Liabilities                              | -17,047.22         | -14,538.56         | -11,936.02         | -10,935.74         | -7,655.73          | -6,418.60          | -4,677.22          | -3,629.74          | -2,054.40          |
| <b>NET DOMESTIC ASSETS</b>               | <b>-362,937.57</b> | <b>-441,107.04</b> | <b>-450,369.35</b> | <b>-440,277.84</b> | <b>-422,727.39</b> | <b>-490,153.65</b> | <b>-543,221.71</b> | <b>-565,389.51</b> | <b>-532,087.30</b> |
| -Net Claims on Public Sector             | 132,276.48         | 78,145.04          | 111,749.85         | 157,599.27         | 178,762.05         | 93,510.52          | 134,883.99         | 120,161.86         | 136,478.04         |
| -Net Credit to Banks                     | -92,847.78         | -93,955.51         | -98,143.89         | -97,912.77         | -95,078.71         | -98,230.17         | -103,415.95        | -104,958.55        | -105,642.77        |
| -Open Market Operations                  | -202,965.95        | -239,984.07        | -266,071.24        | -267,571.24        | -286,237.09        | -255,087.09        | -331,680.28        | -338,880.93        | -327,855.23        |
| -Other                                   | -199,400.32        | -185,312.49        | -197,904.07        | -232,393.10        | -220,173.65        | -230,346.92        | -243,009.47        | -241,711.89        | -235,067.34        |
| <b>MONETARY BASE</b>                     | <b>371,784.55</b>  | <b>349,551.00</b>  | <b>359,355.52</b>  | <b>381,394.46</b>  | <b>445,342.58</b>  | <b>420,829.78</b>  | <b>392,034.69</b>  | <b>427,524.73</b>  | <b>465,746.31</b>  |
| - Currency Issue                         | 277,440.09         | 257,312.95         | 254,262.52         | 256,742.62         | 286,058.71         | 270,394.10         | 267,523.13         | 282,705.33         | 322,282.03         |
| - Cash Reserve                           | 64,147.93          | 65,628.33          | 66,794.10          | 69,025.31          | 70,602.94          | 72,196.72          | 74,903.11          | 76,907.47          | 78,945.80          |
| - Current Account                        | 30,196.53          | 26,609.72          | 38,298.90          | 55,626.53          | 88,680.93          | 78,238.96          | 49,608.44          | 67,911.93          | 64,518.47          |
| <b>GROWTH IN MONETARY BASE [F-Y-T-D]</b> | <b>9.8</b>         | <b>-</b>           | <b>2.8</b>         | <b>9.1</b>         | <b>27.4</b>        | <b>-</b>           | <b>-6.8</b>        | <b>1.6</b>         | <b>8.9</b>         |

### 4: MONETARY AGGREGATES

|         |        | BASE       | M1J        | M1         | M2J          | M2           |
|---------|--------|------------|------------|------------|--------------|--------------|
| FY20/21 | Jun-20 | 239,267.12 | 304,413.99 | 346,525.54 | 634,039.95   | 998,227.40   |
|         | Sep-20 | 265,854.12 | 321,603.09 | 366,833.99 | 670,333.46   | 1,055,569.83 |
|         | Dec-20 | 282,573.00 | 341,946.01 | 382,054.10 | 699,607.17   | 1,092,427.28 |
|         | Mar-21 | 295,363.42 | 348,520.04 | 390,210.97 | 717,228.90   | 1,118,874.17 |
| FY21/22 | Jun-21 | 299,515.81 | 354,014.44 | 406,142.44 | 735,982.82   | 1,163,036.18 |
|         | Sep-21 | 317,422.82 | 364,765.50 | 413,386.24 | 753,978.91   | 1,182,807.26 |
|         | Dec-21 | 339,864.27 | 406,708.92 | 458,639.06 | 818,963.54   | 1,276,153.09 |
|         | Mar-22 | 268,119.07 | 390,171.16 | 448,269.27 | 796,096.93   | 1,288,243.47 |
| FY22/23 | Jun-22 | 278,926.48 | 391,424.80 | 454,536.66 | 806,237.99   | 1,302,293.54 |
|         | Sep-22 | 283,001.87 | 399,254.74 | 462,863.63 | 829,756.76   | 1,311,358.70 |
|         | Dec-22 | 309,199.28 | 430,073.61 | 492,538.25 | 873,718.70   | 1,369,647.42 |
|         | Mar-23 | 338,738.43 | 433,068.16 | 491,676.32 | 893,429.05   | 1,394,825.28 |
| FY23/24 | Jun-23 | 327,121.38 | 449,812.65 | 511,275.70 | 931,293.37   | 1,438,711.16 |
|         | Sep-23 | 342,564.68 | 460,793.59 | 522,036.15 | 948,668.62   | 1,454,544.72 |
|         | Dec-23 | 371,784.55 | 497,665.07 | 557,168.97 | 1,004,486.05 | 1,513,138.70 |
|         | Mar-24 | 349,551.00 | 483,686.52 | 540,221.89 | 1,010,735.39 | 1,528,079.03 |
| FY24/25 | Jun-24 | 378,290.11 | 490,042.87 | 544,802.05 | 1,028,743.52 | 1,554,786.77 |
|         | Sep-24 | 381,394.46 | 494,957.98 | 549,338.25 | 1,043,926.38 | 1,568,650.88 |
|         | Dec-24 | 445,342.58 | 527,156.76 | 583,097.51 | 1,092,833.30 | 1,620,520.16 |
|         | Mar-25 | 420,829.78 | 518,443.96 | 578,993.27 | 1,096,843.70 | 1,645,289.93 |
| FY25/26 | Jun-25 | 392,034.69 | 531,157.94 | 595,384.36 | 1,134,297.52 | 1,702,955.10 |
|         | Sep-25 | 427,524.73 | 546,979.52 | 606,905.00 | 1,169,928.60 | 1,731,219.21 |
|         | Dec-25 | 465,746.31 | 593,150.17 | 653,851.49 | 1,228,966.54 | 1,796,465.32 |

**5: GOJ TREASURY BILL YIELDS**  
(End of Period)

|         |         | 1-month | 3-month | 6-month |
|---------|---------|---------|---------|---------|
| FY17/18 | Jun-17  | ...     | 5.77    | 6.13    |
|         | Sept-17 | ...     | 4.98    | 5.45    |
|         | Dec-17  | ...     | 4.18    | 4.63    |
|         | Mar-18  | ...     | 2.98    | 3.17    |
| FY18/19 | Jun-18  | ...     | 2.54    | 2.66    |
|         | Sep-18  | ...     | 1.71    | 1.87    |
|         | Dec-18  | ...     | 2.05    | 2.07    |
|         | Mar-19  | ...     | 2.19    | 2.17    |
| FY19/20 | Jun-19  | ...     | 1.95    | 1.84    |
|         | Sep-19  | ...     | 1.74    | 1.75    |
|         | Dec-19  | ...     | 1.32    | 1.60    |
|         | Mar-20  | ...     | 1.85    | 1.80    |
| FY20/21 | Jun-20  | ...     | 1.28    | 1.36    |
|         | Sep-20  | ...     | 1.14    | 1.33    |
|         | Dec-20  | ...     | 0.77    | 0.86    |
|         | Mar-21  | ...     | 1.23    | 1.52    |
| FY21/22 | Jun-21  | ...     | 1.05    | 1.27    |
|         | Sep-21  | ...     | 1.41    | 1.66    |
|         | Dec-21  | ...     | 4.09    | 4.33    |
|         | Mar-22  | ...     | 6.12    | 6.37    |
| FY22/23 | Jun-22  | ...     | 7.78    | 7.96    |
|         | Sep-22  | ...     | 7.57    | 7.96    |
|         | Dec-22  | ...     | 8.04    | 8.18    |
|         | Mar-23  | ...     | 8.21    | 8.31    |
| FY23/24 | Jun-23  | ...     | 7.86    | 7.89    |
|         | Sep-23  | ...     | 7.73    | 7.81    |
|         | Dec-23  | ...     | 8.10    | 8.46    |
|         | Mar-24  | ...     | 8.03    | 8.11    |
| FY24/25 | Jun-24  | ...     | 8.23    | 8.43    |
|         | Sep-24  | ...     | 7.41    | 7.33    |
|         | Dec-24  | ...     | 6.28    | 6.17    |
|         | Mar-25  | ...     | 5.75    | 5.75    |
| FY25/26 | Jun-25  | ...     | 5.31    | 5.38    |
|         | Sep-25  | ...     | 5.20    | 5.24    |
|         | Dec-25  | ...     | 5.13    | 5.37    |

## 6: BANK OF JAMAICA OPEN MARKET INTEREST RATES

(End of Period)

|         |        | 30 days |
|---------|--------|---------|
| FY14/15 | Jun-14 | 5.75    |
|         | Sep-14 | 5.75    |
|         | Dec-14 | 5.75    |
|         | Mar-15 | 5.75    |
| FY15/16 | Jun-15 | 5.50    |
|         | Sep-15 | 5.25    |
|         | Dec-15 | 5.25    |
|         | Mar-16 | 5.25    |
| FY16/17 | Jun-16 | 5.00    |
|         | Sep-16 | 5.00    |
|         | Dec-16 | 5.00    |
|         | Mar-17 | 5.00    |
| FY17/18 | Jun-17 | 4.75    |
|         | Sep-17 | 4.09    |
|         | Dec-17 | 3.80    |
|         | Mar-18 | 2.68    |
| FY18/19 | Jun-18 | 2.31    |
|         | Sep-18 | 1.72    |
|         | Dec-18 | 2.10    |
|         | Mar-19 | 2.19    |
| FY19/20 | Jun-19 | 2.39    |
|         | Sep-19 | 1.48    |
|         | Dec-19 | 0.95    |
|         | Mar-20 | 2.77    |
| FY20/21 | Jun-20 | 0.58    |
|         | Sep-20 | 0.67    |
|         | Dec-20 | 0.55    |
|         | Mar-21 | 1.01    |
| FY21/22 | Jun-21 | 0.57    |
|         | Sep-21 | 1.97    |
|         | Dec-21 | 4.17    |
|         | Mar-22 | 6.50    |
| FY22/23 | Jun-22 | 7.32    |
|         | Sep-22 | 7.67    |
|         | Dec-22 | 9.07    |
|         | Mar-23 | 8.33    |
| FY23/24 | Jun-23 | 9.60    |
|         | Sep-23 | 9.42    |
|         | Dec-23 | 10.03   |
|         | Mar-24 | 10.92   |
| FY24/25 | Jun-24 | 9.84    |
|         | Sep-24 | 6.76    |
|         | Dec-24 | 6.58    |
|         | Mar-25 | 5.82    |
| FY25/26 | Jun-25 | 5.79    |
|         | Sep-25 | 6.03    |
|         | Dec-25 | 5.92    |

## 7: Placements and Maturities\* in BOJ OMO Instruments

|                    | April – June 2025      |                        |                      | July – September 2025  |                        |                      | October – December 2025 |                        |                      |
|--------------------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|-------------------------|------------------------|----------------------|
|                    | Maturities<br>(J\$MN)  | Placements<br>(J\$MN)  | Average<br>Yield (%) | Maturities<br>(J\$BN)  | Placements<br>(J\$BN)  | Average<br>Yield (%) | Maturities<br>(J\$BN)   | Placements<br>(J\$BN)  | Average<br>Yield (%) |
| 30-day CD          | 303.0                  | 370.0                  | 5.75                 | 345.2                  | 397.9                  | 6.00                 | 429.70                  | 432.31                 | 5.95                 |
| 272-day VR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 365-day VR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 548-day VR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 729-day VR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 272-day FR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 365-day FR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 510-day FR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 730-day FR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 25.00                   | 0.00                   | 0.00                 |
| 767-day FR CD      | 0.0                    | 20.0                   | 6.46                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 789-day FR CD      | 0.0                    | 0.0                    | 0.00                 | 12.6                   | 13.1                   | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 911-day FR CD      | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 272-day FR USD IB  | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 365-day FR USD IB  | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 540-day FR USD IB  | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 730-day FR USD IB  | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 791-day FR USD IB  | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 911-day FR USD IB  | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 1095-day FR USD IB | 0.0                    | 0.0                    | 0.00                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| 1369-day FR USD IB | 0.0                    | 9.3                    | 5.86                 | 0.0                    | 0.0                    | 0.00                 | 0.00                    | 0.00                   | 0.00                 |
| Repos              | 13.3                   | 11.6                   |                      | 12.6                   | 13.1                   | 6.17                 | 14.00                   | 16.00                  | 6.26                 |
|                    | Maturities<br>(US\$MN) | Placements<br>(US\$MN) | Average<br>Yield (%) | Maturities<br>(US\$MN) | Placements<br>(US\$MN) | Average<br>Yield (%) | Maturities<br>(US\$MN)  | Placements<br>(US\$MN) | Average<br>Yield (%) |
| 1-year FR USD CD   | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |
| 2-year FR USD CD   | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |
| 3-year FR USD CD   | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |
| 4-year FR USD CD   | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |
| 5-year FR USD CD   | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |
| 7-year FR USD CD   | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |
| TOTAL              | 0                      | 0                      |                      | 0                      | 0                      |                      | 0                       | 0                      |                      |

## 8: EXTERNAL TRADE – GOODS EXPORTS (f.o.b)

(Flows – US\$MN)

|          | Bauxite | Alumina | Sugar | Bananas | Other Traditional | Non-Traditional | Other | Total Goods Exports |
|----------|---------|---------|-------|---------|-------------------|-----------------|-------|---------------------|
| FY16/17  | 80.5    | 472.3   | 17.7  | 0.4     | 76.9              | 407.3           | 191.0 | 1246.1              |
| Jun-16   | 26.7    | 126.6   | 9.0   | 0.1     | 26.9              | 90.7            | 55.2  | 335.3               |
| Sep-16   | 20.6    | 102.7   | 4.8   | 0.1     | 20.6              | 93.0            | 41.0  | 282.7               |
| Dec-16   | 17.9    | 109.6   | 0.3   | 0.1     | 13.0              | 108.4           | 49.9  | 299.1               |
| Mar-17   | 15.3    | 133.4   | 3.6   | 0.1     | 16.5              | 115.2           | 44.9  | 328.9               |
| FY17/18  | 94.5    | 641.9   | 11.3  | 0.7     | 65.8              | 436.1           | 205.3 | 1455.6              |
| Jun-17   | 19.7    | 128.4   | 8.8   | 0.1     | 18.7              | 108.8           | 56.3  | 340.8               |
| Sep-17   | 19.4    | 142.5   | 1.7   | 0.1     | 18.9              | 95.8            | 43.8  | 322.3               |
| Dec-17   | 29.4    | 148.2   | 0.3   | 0.1     | 15.1              | 119.1           | 46.6  | 358.8               |
| Mar-18   | 25.9    | 222.9   | 0.5   | 0.3     | 13.2              | 112.3           | 58.6  | 433.7               |
| FY18/19  | 94.7    | 1136.8  | 15.8  | 0.5     | 68.4              | 424.8           | 232.3 | 1973.2              |
| Jun-18   | 25.3    | 300.8   | 3.9   | 0.1     | 19.5              | 99.0            | 58.9  | 507.5               |
| Sep-18   | 23.2    | 328.5   | 11.3  | 0.1     | 21.3              | 100.6           | 52.5  | 537.4               |
| Dec-18   | 25.9    | 270.0   | 0.3   | 0.1     | 14.0              | 112.6           | 59.4  | 482.3               |
| Mar-19   | 20.3    | 237.5   | 0.4   | 0.1     | 13.5              | 112.6           | 61.5  | 445.9               |
| FY19/20+ | 94.3    | 573.6   | 10.2  | 0.6     | 81.4              | 506.9           | 106.4 | 1373.4              |
| Jun-19+  | 26.1    | 214.6   | 6.4   | 0.1     | 20.8              | 117.9           | 50.7  | 436.6               |
| Sep-19+  | 22.5    | 169.4   | 3.0   | 0.1     | 24.0              | 120.2           | 46.8  | 386.0               |
| Dec-19+  | 21.1    | 113.0   | 0.4   | 0.1     | 18.2              | 122.0           | 44.5  | 319.4               |
| Mar-20+  | 18.7    | 104.3   | 0.4   | 0.2     | 24.6              | 159.8           | 44.4  | 346.6               |
| FY20/21+ | 87.2    | 423.5   | 6.9   | 0.8     | 67.3              | 535.8           | 81.0  | 1201.6              |
| Jun-20   | 27.3    | 94.0    | 6.0   | 0.2     | 19.3              | 106.4           | 7.0   | 260.2               |
| Sep-20   | 20.4    | 108.1   | 0.0   | 0.2     | 31.6              | 117.4           | 25.0  | 302.7               |
| Dec-20   | 22.2    | 119.4   | 0.0   | 0.2     | 19.6              | 128.2           | 26.1  | 315.7               |
| Mar-21   | 17.3    | 102.1   | 0.8   | 0.2     | 16.9              | 164.0           | 51.7  | 353.1               |
| FY21/22+ | 72.9    | 316.4   | 6.0   | 0.9     | 77.7              | 675.9           | 157.6 | 1307.4              |
| Jun-21   | 17.3    | 125.4   | 5.4   | 0.2     | 23.8              | 186.9           | 49.2  | 408.3               |
| Sep-21   | 17.1    | 117.8   | 0.1   | 0.3     | 19.3              | 170.2           | 23.7  | 348.4               |
| Dec-21   | 20.1    | 42.4    | 0.5   | 0.2     | 15.0              | 138.7           | 34.6  | 251.0               |
| Mar-22   | 18.5    | 30.8    | 0.1   | 0.3     | 19.5              | 180.1           | 50.2  | 299.0               |
| FY22/23+ | 73.0    | 284.6   | 3.7   | 1.1     | 100.7             | 756.3           | 625.7 | 1845.0              |
| Jun-22   | 20.2    | 50.1    | 3.3   | 0.3     | 23.8              | 208.4           | 91.6  | 397.5               |
| Sep-22   | 17.6    | 33.6    | 0.1   | 0.3     | 24.2              | 177.1           | 155.0 | 407.9               |
| Dec-22   | 20.2    | 109.6   | 0.1   | 0.2     | 23.0              | 182.9           | 237.3 | 573.4               |
| Mar-23   | 15.0    | 91.3    | 0.1   | 0.3     | 29.7              | 187.9           | 141.8 | 464.4               |
| FY23/24+ | 52.3    | 381.2   | 4.2   | 0.9     | 84.8              | 475.8           | 338.1 | 1774.1              |
| Jun-23   | 20.7    | 131.4   | 0.1   | 0.3     | 32.0              | 148.7           | 130.1 | 463.4               |
| Sep-23   | 16.8    | 134.6   | 3.8   | 0.3     | 30.9              | 173.2           | 85.7  | 445.3               |
| Dec-23   | 14.8    | 115.2   | 0.3   | 0.3     | 21.6              | 153.9           | 122.3 | 428.4               |
| Mar-24   | 15.7    | 132.7   | 0.7   | 0.3     | 20.4              | 204.3           | 62.8  | 437.0               |
| FY24/25+ | 27.7    | 314.7   | 5.0   | 0.3     | 50.1              | 294.4           | 88.1  | 780.0               |
| Jun-24   | 15.9    | 168.2   | 1.2   | 0.3     | 26.9              | 141.1           | 51.9  | 405.0               |
| Sep-24   | 11.8    | 146.5   | 3.8   | 0.0     | 23.2              | 153.3           | 36.2  | 375.0               |
| Dec-24   | 12.1    | 235.4   | 0.8   | 0.1     | 20.2              | 177.0           | 27.1  | 473.0               |
| Mar-25   | 28.4    | 188.0   | 0.7   | 0.3     | 24.5              | 162.1           | 37.5  | 441.0               |
| Jun-25   | 18.6    | 134.7   | 0.4   | 0.1     | 24.5              | 153.1           | 33.2  | 365.0               |
| Sep-25   | 14.8    | 149.7   | 0.5   | 0.3     | 31.3              | 184.0           | 34.9  | 416.0               |

+ Revised

## 9: BALANCE OF PAYMENTS QUARTERLY SUMMARY (US\$MN)

|   | Jun-23+        | Sep-23+        | Dec-23+        | Mar-24+        | Jun-24+        | Sep-24+        | Dec-24+       | Mar-25+        | Jun-25+        | Sep-25+        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
| <b>1. Current Account</b>                 | <b>234.1</b>   | <b>-94.2</b>   | <b>256.4</b>   | <b>228.9</b>   | <b>148.0</b>   | <b>19.4</b>    | <b>282.5</b>  | <b>223.6</b>   | <b>137.8</b>   | <b>-0.4</b>    |
| <b>A. Goods Balance</b>                   | <b>-1044.8</b> | <b>-1202.1</b> | <b>-1056.4</b> | <b>-1092.6</b> | <b>-1054.7</b> | <b>-1099.1</b> | <b>-953.0</b> | <b>-1097.5</b> | <b>-1140.5</b> | <b>-1148.4</b> |
| Exports (f.o.b)                           | 505.2          | 493.5          | 477.3          | 492.9          | 451.7          | 415.1          | 508.0         | 485.2          | 402.3          | 453.4          |
| Imports (f.o.b)                           | 1550.0         | 1695.6         | -1533.7        | 1585.5         | 1506.4         | 1514.2         | 1460.9        | 1582.6         | 1542.8         | 1601.9         |
| <b>B. Services Balance</b>                | <b>451.1</b>   | <b>320.6</b>   | <b>447.9</b>   | <b>628.5</b>   | <b>405.2</b>   | <b>314.2</b>   | <b>450.7</b>  | <b>606.3</b>   | <b>396.1</b>   | <b>326.2</b>   |
| Transportation                            | -322.1         | -360.4         | -331.6         | -301.9         | -336.0         | -342.2         | -331.3        | -346.5         | -383.8         | -373.4         |
| Travel                                    | 960.7          | 900.1          | 1041.8         | 1157.4         | 942.9          | 862.9          | 1050.8        | 1199.5         | 999.8          | 919.9          |
| Other Services                            | -187.5         | -219.1         | -262.2         | -227.0         | -201.7         | -206.5         | -268.8        | -246.8         | -219.8         | -220.2         |
| <b>Goods &amp; Services Balance</b>       | <b>-593.7</b>  | <b>-881.5</b>  | <b>-608.5</b>  | <b>-464.1</b>  | <b>-649.6</b>  | <b>-784.8</b>  | <b>-502.3</b> | <b>-491.2</b>  | <b>-744.4</b>  | <b>-822.2</b>  |
| <b>C. Income</b>                          | <b>-38.0</b>   | <b>-118.0</b>  | <b>8.6</b>     | <b>-123.3</b>  | <b>-77.2</b>   | <b>-83.1</b>   | <b>-66.2</b>  | <b>-125.8</b>  | <b>-22.5</b>   | <b>-79.5</b>   |
| Compensation of employees                 | 18.0           | 36.8           | 47.0           | 25.0           | 15.2           | 38.6           | 44.1          | 23.0           | 20.9           | 27.9           |
| Investment Income                         | -56.0          | -154.8         | -38.4          | -148.2         | -92.4          | -121.7         | -110.2        | -148.9         | -43.5          | -107.4         |
| <b>D. Current Transfers</b>               | <b>865.8</b>   | <b>905.3</b>   | <b>856.2</b>   | <b>816.3</b>   | <b>874.8</b>   | <b>887.3</b>   | <b>851.0</b>  | <b>840.6</b>   | <b>904.7</b>   | <b>901.4</b>   |
| General Government                        | 44.4           | 49.0           | 38.5           | 45.1           | 46.8           | 42.8           | 32.6          | 46.4           | 46.7           | 42.4           |
| Other Sectors                             | 821.4          | 856.4          | 817.7          | 771.2          | 827.9          | 844.6          | 818.4         | 794.2          | 858.0          | 859.0          |
| <b>2. Capital &amp; Financial Account</b> | <b>156.1</b>   | <b>377.2</b>   | <b>-171.7</b>  | <b>458.2</b>   | <b>21.2</b>    | <b>72.2</b>    | <b>-365.0</b> | <b>765.0</b>   | <b>-248.5</b>  | <b>-74.0</b>   |
| <b>A. Capital Account</b>                 | <b>-5.3</b>    | <b>-3.2</b>    | <b>-0.7</b>    | <b>-1.2</b>    | <b>-6.8</b>    | <b>0.2</b>     | <b>-6.6</b>   | <b>-9.1</b>    | <b>-8.7</b>    | <b>-6.0</b>    |
| Capital Transfers                         | -5.3           | -3.2           | -0.7           | -1.2           | -6.8           | 0.2            | -6.6          | -9.1           | -8.7           | -6.0           |
| General Government                        | 4.6            | 6.0            | 6.6            | 8.8            | 3.1            | 9.4            | 0.8           | 0.9            | 1.2            | 3.3            |
| Other Sectors                             | -9.9           | -9.2           | -7.3           | -10.0          | -9.9           | -9.2           | -7.3          | -10.0          | -9.9           | -9.2           |
| Acq/disp of non-produced non- fin assets  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            | 0.0            |
| <b>B. Financial Account</b>               | <b>161.5</b>   | <b>380.5</b>   | <b>-171.0</b>  | <b>459.3</b>   | <b>28.0</b>    | <b>72.0</b>    | <b>-358.5</b> | <b>774.1</b>   | <b>-239.8</b>  | <b>-68.1</b>   |
| Direct Investment                         | 110.0          | 93.2           | 53.1           | 36.7           | 34.7           | 45.3           | 47.6          | 101.6          | 74.2           | 70.7           |
| Portfolio Investment                      | 203.9          | 73.0           | -92.2          | 149.2          | 154.1          | 277.5          | -0.4          | 108.1          | -43.9          | 302.8          |
| Other official investment                 | -104.5         | -104.0         | -272.9         | -62.1          | -97.0          | -284.5         | -220.2        | 120.5          | -159.4         | -189.8         |
| Other private Investment                  | 19.6           | 47.0           | 101.5          | 692.0          | -52.0          | 34.6           | 157.8         | 625.9          | -83.9          | 91.4           |
| Reserves                                  | -67.5          | 271.4          | 39.5           | -356.4         | -11.8          | -0.9           | -343.2        | -182.0         | -26.8          | -343.1         |
| Errors & Omissions                        | -390.2         | -283.1         | -84.7          | -687.1         | -169.2         | -91.5          | 82.5          | -988.5         | 110.7          | 74.4           |

+ Revised

## 10: FOREIGN EXCHANGE SELLING RATES

(J\$ per unit of foreign currency – end of period)

|         |         | US\$     | Can\$    | GBP £    |
|---------|---------|----------|----------|----------|
| FY15/16 | Jun-15  | 116.9832 | 93.8399  | 183.7774 |
|         | Sep-15  | 119.0553 | 88.6177  | 180.1478 |
|         | Dec-15  | 120.4150 | 84.9062  | 177.1179 |
|         | Mar-16  | 122.0421 | 92.5223  | 173.4625 |
| FY16/17 | Jun-16  | 126.3835 | 97.8795  | 169.8517 |
|         | Sept-16 | 128.2704 | 97.3084  | 166.7776 |
|         | Dec-16  | 128.4404 | 95.8778  | 157.4208 |
|         | Mar-17  | 128.6672 | 97.1686  | 159.5670 |
| FY17/18 | Jun-17  | 128.6228 | 99.3865  | 166.5811 |
|         | Sep-17  | 129.9127 | 105.0988 | 173.8791 |
|         | Dec-17  | 125.0004 | 97.3947  | 167.0275 |
|         | Mar-18  | 125.9850 | 97.1994  | 178.1109 |
| FY18/19 | Jun-18  | 130.3918 | 100.0079 | 172.9757 |
|         | Sep-18  | 134.6486 | 103.7023 | 178.1844 |
|         | Dec-18  | 127.7162 | 91.5382  | 159.0355 |
|         | Mar-19  | 126.4666 | 95.8862  | 165.5342 |
| FY19/20 | Jun-19  | 131.0682 | 101.8648 | 168.0812 |
|         | Sep-19  | 135.1591 | 102.3052 | 166.1363 |
|         | Dec-19  | 132.5690 | 100.1539 | 171.6232 |
|         | Mar-20  | 135.3908 | 95.3267  | 169.1721 |
| FY20/21 | Jun-20  | 140.0111 | 105.1658 | 177.1609 |
|         | Sep-20  | 142.1048 | 107.7533 | 185.5508 |
|         | Dec-20  | 142.6493 | 111.4117 | 193.6657 |
|         | Mar-21  | 146.5813 | 120.1525 | 202.8338 |
| FY21/22 | Jun-21  | 148.5164 | 122.7285 | 207.0185 |
|         | Sep-21  | 147.2441 | 117.6625 | 202.9298 |
|         | Dec-21  | 155.0878 | 122.7604 | 210.1385 |
|         | Mar-22  | 153.7801 | 123.7584 | 202.6811 |
| FY22/23 | Jun-22  | 151.5580 | 118.7574 | 184.3548 |
|         | Sep-22  | 152.8195 | 112.9388 | 168.1380 |
|         | Dec-22  | 152.0521 | 108.4869 | 182.0905 |
|         | Mar-23  | 150.9129 | 113.4294 | 189.4821 |
| FY23/24 | Jun-23  | 154.6212 | 117.5245 | 197.2435 |
|         | Sep-23  | 155.4830 | 115.2425 | 190.4675 |
|         | Dec-23  | 154.9504 | 117.8987 | 197.4849 |
|         | Mar-24  | 154.6974 | 114.4878 | 196.1865 |
| FY24/25 | Jun-24  | 156.2963 | 115.4780 | 202.2002 |
|         | Sep-24  | 158.7016 | 118.1011 | 211.7197 |
|         | Dec-24  | 156.4159 | 109.3987 | 194.1489 |
|         | Mar-25  | 158.3553 | 110.3959 | 203.3983 |
| FY25/26 | Jun-25  | 160.3634 | 119.3670 | 218.9945 |
|         | Sep-25  | 161.2235 | 116.5111 | 216.8783 |
|         | Dec-25  | 159.7395 | 117.0992 | 216.9102 |

## 11: BANK OF JAMAICA: NET INTERNATIONAL RESERVES

(End-of-Point)

|         |        | (US\$MN)             | (US\$MN)                  | (US\$MN)                     | Weeks of Imports |                  |
|---------|--------|----------------------|---------------------------|------------------------------|------------------|------------------|
|         |        | Gross Foreign Assets | Gross Foreign Liabilities | International Reserves (Net) | Goods            | Goods & Services |
| FY17/18 | Jun-17 | 3,185.65             | -568.84                   | 2,616.81                     | 35.44            | 20.54            |
|         | Sep-17 | 3,714.94             | -577.80                   | 3,137.14                     | 40.87            | 23.70            |
|         | Dec-17 | 3,781.17             | -572.88                   | 3,208.29                     | 38.83            | 22.78            |
|         | Mar-18 | 3,656.91             | -582.35                   | 3,074.57                     | 35.83            | 21.29            |
| FY18/19 | Jun-18 | 3,687.40             | -551.91                   | 3,135.49                     | 32.49            | 19.80            |
|         | Sep-18 | 3,568.84             | -542.12                   | 3,026.72                     | 33.14            | 19.67            |
|         | Dec-18 | 3,532.04             | -526.63                   | 3,005.41                     | 32.80            | 19.47            |
|         | Mar-19 | 3,605.18             | -520.35                   | 3,084.83                     | 35.54            | 20.50            |
| FY19/20 | Jun-19 | 3,537.33             | -502.02                   | 3,035.31                     | 32.88            | 22.62            |
|         | Sep-19 | 3,581.92             | -483.86                   | 3,098.05                     | 33.45            | 22.82            |
|         | Dec-19 | 3,631.09             | -468.55                   | 3,152.53                     | 33.80            | 22.94            |
|         | Mar-20 | 3,688.45             | -450.78                   | 3,237.67                     | 34.27            | 23.22            |
| FY20/21 | Jun-20 | 3,905.02             | -955.76                   | 2,949.26                     | 56.33            | 38.15            |
|         | Sep-20 | 3,713.37             | -965.88                   | 2,747.49                     | 53.56            | 36.28            |
|         | Dec-20 | 4,081.09             | -954.95                   | 3,126.13                     | 53.95            | 38.81            |
|         | Mar-21 | 4,243.53             | -924.20                   | 3,319.32                     | 53.65            | 38.71            |
| FY21/22 | Jun-21 | 4,285.89             | -897.18                   | 3,388.71                     | 42.42            | 30.12            |
|         | Sep-21 | 4,834.98             | -870.77                   | 3,964.22                     | 46.62            | 33.27            |
|         | Dec-21 | 4,833.40             | -832.62                   | 4,000.77                     | 54.33            | 33.51            |
|         | Mar-22 | 4,323.66             | -674.81                   | 3,675.85                     | 46.80            | 29.60            |
| FY22/23 | Jun-22 | 4,389.91             | -585.17                   | 3,804.75                     | 36.11            | 24.49            |
|         | Sep-22 | 4,349.51             | -542.21                   | 3,807.30                     | 36.32            | 24.19            |
|         | Dec-22 | 4,517.79             | -541.54                   | 3,976.25                     | 37.46            | 25.20            |
|         | Mar-23 | 4,684.57             | -532.21                   | 4,152.36                     | 38.84            | 26.13            |
| FY23/24 | Jun-23 | 4,786.72             | -503.25                   | 4,283.47                     | 38.75            | 26.46            |
|         | Sep-23 | 4,846.60             | -130.03                   | 4,716.57                     | 37.40            | 25.59            |
|         | Dec-23 | 4,858.54             | -110.41                   | 4,748.14                     | 34.90            | 23.94            |
|         | Mar-24 | 5,231.75             | -94.46                    | 5,137.29                     | 39.40            | 26.40            |
| FY24/25 | Jun-24 | 5,261.51             | -76.43                    | 5,185.08                     | 38.61            | 26.40            |
|         | Sep-24 | 5,269.75             | -69.21                    | 5,200.54                     | 38.52            | 26.25            |
|         | Dec-24 | 5,632.92             | -49.24                    | 5,583.68                     | 44.78            | 29.35            |
|         | Mar-25 | 5,826.21             | -40.76                    | 5,785.45                     | 48.05            | 30.76            |
| FY25/26 | Jun-25 | 5,864.78             | -29.18                    | 5,835.60                     | 48.57            | 30.46            |
|         | Sep-25 | 6,218.13             | -22.65                    | 6,195.48                     | 51.27            | 32.01            |
|         | Dec-25 | 6,303.19             | -12.93                    | 6,290.26                     | 52.18            | 33.70            |

## 12: VALUE ADDED BY INDUSTRY AT CONSTANT (2007) PRICES (% CHANGE)<sup>1</sup>

Sep 2019 – Sep 2021– + (Seasonally Unadjusted)

(Percentage Change (%)) Over the Corresponding Quarter of Previous Year

|  | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Total Value Added at Basic Prices</b>                     | 2.32   | 1.74   | 1.10   | 0.44   | -3.21  | -0.47  | 1.07   | 1.67   | 5.07   |
| Agriculture, Forestry & Fishing                              | -5.54  | 4.47   | 5.66   | 1.37   | -11.26 | -1.13  | 3.11   | 9.24   | 20.87  |
| Mining & Quarrying   | 87.47  | 14.79  | 19.27  | 2.50   | -17.97 | -2.45  | 0.75   | -4.82  | 4.04   |
| Manufacturing  | 7.46   | 2.90   | -0.62  | 3.08   | -3.97  | 0.11   | 1.08   | 1.88   | 8.37   |
| <i>Food, Beverages &amp; Tobacco</i>                         | 3.09   | 5.68   | -1.64  | 4.34   | -2.26  | 0.82   | 0.10   | -0.32  | 6.19   |
| <i>Other Manufacturing</i>                                   | 15.10  | -1.72  | 1.17   | 0.78   | -6.64  | -1.16  | 2.74   | 6.01   | 11.96  |
| Construction   | 3.06   | -2.72  | -2.03  | -1.54  | -3.20  | -1.89  | 1.36   | 1.69   | 5.52   |
| Electricity, Water Supply & Waste Management                 | 7.71   | 6.01   | 5.69   | 2.24   | -5.16  | -0.94  | 1.15   | -2.60  | 6.74   |
| Wholesale & Retail Trade; Repairs; Installation of Machinery | -0.73  | 0.13   | -2.63  | -0.94  | -4.30  | -0.95  | -0.84  | 0.02   | 3.07   |
| Accommodation & Food Service Activities                      | 7.89   | 10.33  | 3.68   | -0.41  | -4.38  | -0.26  | 1.17   | 4.12   | 6.78   |
| Transport & Storage  | -1.45  | 2.55   | 2.41   | 0.98   | -2.37  | -2.49  | 0.46   | 1.69   | 7.10   |
| Information & Communication                                  | 10.37  | -1.92  | 3.95   | -1.00  | 3.34   | 5.46   | 5.97   | 0.91   | 1.50   |
| Finance & Insurance Services                                 | 4.66   | 7.88   | 4.41   | 4.47   | 1.96   | 1.10   | 1.73   | 3.90   | 5.33   |
| Real Estate & Business Services                              | -0.50  | -0.94  | -2.34  | -1.91  | -2.18  | -2.25  | -0.07  | 0.18   | 0.97   |
| Public Administration & Defense                              | -3.42  | 0.25   | 3.10   | 5.30   | 3.73   | 2.27   | 1.27   | 0.92   | -0.66  |
| Education, Health & Other Services                           | 1.76   | -2.31  | 0.62   | -3.24  | -5.04  | -0.36  | 0.90   | -0.48  | 2.46   |

<sup>1</sup> On 2 July 2025, STATIN released the first GDP estimates under the revised Jamaica System of National Accounts (JSNA), reflecting adoption of the 2008 SNA, the JIC 2016 classification, rebasing to 2015 and incorporation of improved data sources, including the 2017 Household Expenditure Survey (HES).

### 13: PRIME LENDING RATES (End-of-Period)

|         |         | EURO-ZONE |                | UNITED STATES |            | UNITED KINGDOM |
|---------|---------|-----------|----------------|---------------|------------|----------------|
|         |         | Repo rate | Fed Funds Rate | Discount Rate | Prime Rate | Repo rate      |
| FY16/17 | Jun-16  | 0.00      | 0 - 0.50       | 1.00          | 3.50       | 0.50           |
|         | Sept-16 | 0.00      | 0 - 0.50       | 1.00          | 3.50       | 0.25           |
|         | Dec-16  | 0.00      | 0.50- 0.75     | 1.25          | 3.75       | 0.25           |
|         | Mar-17  | 0.00      | 0.75-1.00      | 1.50          | 4.00       | 0.25           |
| FY17/18 | Jun-17  | 0.00      | 1.00-1.25      | 1.75          | 4.25       | 0.25           |
|         | Sep-17  | 0.00      | 1.00-1.25      | 1.75          | 4.25       | 0.25           |
|         | Dec-17  | 0.00      | 1.25-1.50      | 2.00          | 4.50       | 0.50           |
|         | Mar-18  | 0.00      | 1.50-1.75      | 2.25          | 4.75       | 0.50           |
| FY18/19 | Jun-18  | 0.00      | 1.75-2.00      | 2.50          | 5.00       | 0.50           |
|         | Sep-18  | 0.00      | 2.00-2.25      | 2.75          | 5.25       | 0.75           |
|         | Dec-18  | 0.00      | 2.25-2.50      | 3.00          | 5.50       | 0.75           |
|         | Mar-19  | 0.00      | 2.25-2.50      | 3.00          | 5.50       | 0.75           |
| FY19/20 | Jun-19  | 0.00      | 2.25-2.50      | 3.00          | 5.50       | 0.75           |
|         | Sep-19  | 0.00      | 1.75-2.00      | 2.50          | 5.00       | 0.75           |
|         | Dec-19  | 0.00      | 1.5-1.75       | 2.25          | 4.75       | 0.75           |
|         | Mar-20  | 0.00      | 0-0.25         | 0.25          | 3.25       | 0.10           |
| FY20/21 | Jun-20  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.10           |
|         | Sep-20  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.10           |
|         | Dec-20  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.10           |
|         | Mar-21  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.10           |
| FY21/22 | Jun-21  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.10           |
|         | Sep-21  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.10           |
|         | Dec-21  | 0.00      | 0.0-0.25       | 0.25          | 3.25       | 0.25           |
|         | Mar-22  | 0.00      | 0.25-0.50      | 0.50          | 3.50       | 0.75           |
| FY22/23 | Jun-22  | 0.00      | 1.50-1.75      | 1.75          | 4.75       | 1.25           |
|         | Sep-22  | 1.25      | 3.00-3.25      | 3.25          | 6.25       | 2.25           |
|         | Dec-22  | 2.50      | 4.25-4.50      | 4.50          | 7.50       | 3.50           |
|         | Mar-23  | 3.50      | 4.75-5.00      | 5.00          | 8.00       | 4.25           |
| FY23/24 | Jun-23  | 4.00      | 5.00-5.25      | 5.25          | 8.25       | 5.00           |
|         | Sep-23  | 4.50      | 5.25-5.50      | 5.50          | 8.50       | 5.25           |
|         | Dec-23  | 4.50      | 5.25-5.50      | 5.50          | 8.50       | 5.25           |
|         | Mar-24  | 4.50      | 5.25-5.50      | 5.50          | 8.50       | 5.25           |
| FY24/25 | Jun-24  | 4.25      | 5.25-5.50      | 5.50          | 8.50       | 5.25           |
|         | Sep-24  | 3.65      | 4.75-5.00      | 5.00          | 8.00       | 5.00           |
|         | Dec-24  | 3.15      | 4.25-4.50      | 4.50          | 7.50       | 4.75           |
|         | Mar-25  | 2.65      | 4.25-4.50      | 4.50          | 7.50       | 4.50           |
| FY25/26 | Jun-25  | 2.15      | 4.25-4.50      | 4.50          | 7.50       | 4.25           |
|         | Sep-25  | 2.15      | 4.00-4.25      | 4.25          | 7.00       | 4.00           |
|         | Dec-25  | 2.15      | 3.50-3.75      | 3.75          | 6.75       | 3.75           |

## 14: INTERNATIONAL EXCHANGE RATES

|         |         | Sterling vs. US\$ | Canadian \$ vs. US\$ | Yen vs. US\$ | Euro vs. US\$ |
|---------|---------|-------------------|----------------------|--------------|---------------|
| FY15/16 | Jun-15  | 0.6737            | 1.2483               | 122.1001     | 0.8966        |
|         | Sep-15  | 0.6609            | 1.3394               | 119.6745     | 0.8943        |
|         | Dec-15  | 0.6786            | 1.3837               | 120.2501     | 0.9206        |
|         | Mar-16  | 0.6964            | 1.3004               | 112.5746     | 0.8787        |
| FY16/17 | Jun-16  | 0.7513            | 1.2925               | 103.1779     | 0.9004        |
|         | Sept-16 | 0.7709            | 1.3127               | 101.3377     | 0.8901        |
|         | Dec-16  | 0.8104            | 1.3439               | 117.0001     | 0.9508        |
|         | Mar-17  | 0.7968            | 1.3317               | 111.3958     | 0.9388        |
| FY17/18 | Jun-17  | 0.7677            | 1.2963               | 112.3469     | 0.8752        |
|         | Sep-17  | 0.7464            | 1.2470               | 112.5239     | 0.8465        |
|         | Dec-17  | 0.7400            | 1.2571               | 112.6888     | 0.8330        |
|         | Mar-18  | 0.7135            | 1.2895               | 106.2812     | 0.8114        |
| FY18/19 | Jun-18+ | 0.7572            | 1.3134               | 110.6929     | 0.8559        |
|         | Sep-18  | 0.7601            | 1.3043               | 111.8443     | 0.8559        |
|         | Dec-18  | 0.7841            | 1.3639               | 109.6131     | 0.8721        |
|         | Mar-19  | 0.7672            | 1.3349               | 110.8525     | 0.8914        |
| FY19/20 | Jun-19  | 0.7876            | 1.3094               | 107.8865     | 0.8793        |
|         | Sep-19  | 0.8161            | 1.3224               | 106.3943     | 0.9062        |
|         | Dec-19  | 0.7543            | 1.2990               | 108.6366     | 0.8918        |
|         | Mar-20  | 0.8052            | 1.4067               | 107.5384     | 0.9065        |
| FY20/21 | Jun-20  | 0.8064            | 1.3576               | 107.9331     | 0.8902        |
|         | Sep-20  | 0.7740            | 1.3321               | 105.4519     | 0.8532        |
|         | Dec-20  | 0.7315            | 1.2734               | 103.3165     | 0.8186        |
|         | Mar-21  | 0.7255            | 1.2561               | 110.7174     | 0.8525        |
| FY21/22 | Jun-21  | 0.7230            | 1.2398               | 111.1111     | 0.8429        |
|         | Sep-21  | 0.7422            | 1.2682               | 111.2718     | 0.8636        |
|         | Dec-21  | 0.7390            | 1.2639               | 115.1145     | 0.8795        |
|         | Mar-22  | 0.7612            | 1.2508               | 121.6989     | 0.9036        |
| FY22/23 | Jun-22  | 0.8212            | 1.2873               | 135.7405     | 0.9538        |
|         | Sep-22  | 0.8953            | 1.3829               | 144.7387     | 1.0202        |
|         | Dec-22  | 0.8276            | 1.3554               | 131.1132     | 0.9341        |
|         | Mar-23  | 0.8106            | 1.3517               | 132.8551     | 0.9226        |
| FY23/24 | Jun-23  | 0.7872            | 1.3242               | 144.3001     | 0.9167        |
|         | Sep-23  | 0.8197            | 1.3578               | 149.3652     | 0.9458        |
|         | Dec-23  | 0.7855            | 1.3243               | 141.0437     | 0.9059        |
|         | Mar-24  | 0.7922            | 1.3539               | 151.3546     | 0.9268        |
| FY24/25 | Jun-24  | 0.7908            | 1.3680               | 160.8752     | 0.9334        |
|         | Sep-24  | 0.7477            | 1.3524               | 143.6369     | 0.8981        |
|         | Dec-24  | 0.7990            | 1.4384               | 157.2080     | 0.9658        |
|         | Mar-25  | 0.7741            | 1.4388               | 149.9700     | 0.9246        |
| FY25/26 | Jun-25  | 0.7282            | 1.3607               | 144.0300     | 0.8484        |
|         | Sep-25  | 0.7437            | 1.3920               | 147.9071     | 0.8522        |
|         | Dec-25  | 0.7425            | 1.3697               | 156.4100     | 0.8512        |

## 15: WORLD COMMODITY PRICES (Period Averages)

|         |         | CRUDE OIL PRICES                          |   | FOOD                               |                                    |
|---------|---------|---|---|------------------------------------|------------------------------------|
|         |         | North Sea Brent<br>(US\$/barrel – f.o.b.) | West Texas Intermediate<br>(US\$/barrel – f.o.b.) | Wheat<br>(US\$/mt, Average Winter) | Coffee<br>(US\$/kg, Arabica brand) |
| FY15/16 | Jun-15  | 62.10                                     | 57.97   | 210.64                             | 354.39                             |
|         | Sep-15  | 50.03                                     | 51.52   | 189.86                             | 336.22                             |
|         | Dec-15  | 43.41                                     | 42.18   | 190.10                             | 327.74                             |
|         | Mar-16  | 34.36                                     | 33.45   | 190.23                             | 330.86                             |
| FY16/17 | Jun-16  | 45.95                                     | 45.50   | 183.79                             | 346.71                             |
|         | Sept-16 | 45.80                                     | 44.94   | 156.02                             | 378.80                             |
|         | Dec-16  | 50.08                                     | 49.29   | 156.18                             | 385.71                             |
|         | Mar-17  | 54.12                                     | 51.91   | 165.66                             | 364.09                             |
| FY17/18 | Jun-17  | 50.25                                     | 48.28   | 177.79                             | 329.68                             |
|         | Sep-17  | 51.74                                     | 48.20   | 183.94                             | 327.83                             |
|         | Dec-17  | 61.47                                     | 55.40   | 177.43                             | 307.79                             |
|         | Mar-18  | 66.95                                     | 62.87   | 190.71                             | 301.42                             |
| FY18/19 | Jun-18  | 74.49                                     | 67.88   | 210.30                             | 296.87                             |
|         | Sept-18 | 75.48                                     | 69.50   | 215.61                             | 277.04                             |
|         | Dec-18  | 67.37                                     | 58.81   | 211.01                             | 295.09                             |
|         | Mar-19  | 63.27                                     | 54.90   | 212.06                             | 279.84                             |
| FY19/20 | Jun-19  | 68.34                                     | 59.81   | 204.21                             | 272.94                             |
|         | Sept-19 | 61.86                                     | 56.45   | 195.06                             | 287.03                             |
|         | Dec-19  | 62.65                                     | 56.96   | 214.61                             | 311.92                             |
|         | Mar-20  | 50.53                                     | 46.17   | 227.33                             | 312.86                             |
| FY20/21 | Jun-20  | 31.43                                     | 27.85   | 209.22                             | 327.55                             |
|         | Sep-20* | 42.72                                     | 40.93   | 221.73                             | 350.23                             |
|         | Dec-20* | 44.52                                     | 42.66   | 259.70                             | 337.70                             |
|         | Mar-21* | 60.57                                     | 57.85   | 279.58                             | 358.41                             |
| FY21/22 | Jun-21* | 68.63                                     | 66.09   | 279.93                             | 401.93                             |
|         | Sep-21* | 73.00                                     | 70.57   | 291.80                             | 474.39                             |
|         | Dec-21* | 79.58                                     | 77.22   | 339.47                             | 564.40                             |
|         | Mar-22  | 98.96                                     | 94.29   | 391.38                             | 594.78                             |
| FY22/23 | Jun-22  | 112.75                                    | 108.53  | 453.79                             | 587.64                             |
|         | Sep-22  | 99.23                                     | 91.75   | 355.76                             | 581.81                             |
|         | Dec-22  | 88.37                                     | 82.59   | 366.17                             | 487.94                             |
|         | Mar-23  | 81.44                                     | 76.18   | 343.04                             | 484.00                             |
| FY23/24 | Jun-23  | 78.23                                     | 73.84   | 314.35                             | 482.67                             |
|         | Sep-23  | 86.75                                     | 82.10   | 281.20                             | 414.28                             |
|         | Dec-23  | 84.03                                     | 78.34   | 267.58                             | 434.71                             |
|         | Mar-24  | 83.15                                     | 76.99   | 259.96                             | 456.03                             |
| FY24/25 | Jun-24  | 84.87                                     | 80.65   | 256.48                             | 527.79                             |
|         | Sep-24  | 80.15                                     | 75.21   | 237.44                             | 585.22                             |
|         | Dec-24  | 74.63                                     | 70.26   | 245.24                             | 679.82                             |
|         | Mar-25  | 75.65                                     | 71.40   | 245.95                             | 859.45                             |
| FY25/26 | Jun-25  | 67.80                                     | 63.90   | 230.80                             | 847.10                             |
|         | Sep-25  | 69.03                                     | 64.94   | 219.63                             | 802.78                             |
|         | Dec-25  | 63.66                                     | 59.13   | 229.52                             | 878.42                             |

\*Revised

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## Glossary

**Amortization:** The repayment of a loan in installments over an agreed period of time.

**Base Money:** The sum of notes and coins held by the public and the cash reserves of commercial banks (including both their holding of cash and their deposits at the central bank). The monetary base is the operating target used in the BOJ monetary policy framework and can be controlled through open market operations. Changes in the monetary base emanate from sources within the net domestic assets (NDA) as well as the net international reserves (NIR).

**Basis Point (bp):** This is a unit of percentage measure which is equal to one hundredth of one percent ( $0.01\% = 1\text{bp}$ ). Basis points is commonly used when discussing interest rates and fixed income securities.

**Bond Market:** The domestic bond market primarily captures debt instruments offered by the Central Government to fund its budgetary needs.

**Brexit:** Brexit has become the abbreviated way of referring to the United Kingdom (UK) leaving the European Union (EU) it combines the words British and exit. The referendum where citizens of the UK voted to exit the EU took place on the June 23, 2016.

**Cash Reserve Requirement:** The requirement by law that a percentage of deposit liabilities of deposit-taking institutions must be held as interest free deposits at the Central Bank.

**Core Inflation:** Also called Underlying Inflation. It is that part of overall inflation that can be attributed to changes in base money. Central Banks typically try to control core inflation because there are some parts of inflation that are outside of their control. One example of this is the effect of changes in oil prices.

**Credit:** Loans extended by banks, building societies and other financial institutions.

**Currency Issue:** refers to Jamaican notes and coins in the hands of the public (currency in circulation) in addition to notes and coins held by financial institutions in their vaults (vault cash). Bank of Jamaica redeems (buys) or issues (sells) notes and coins to financial institutions when institutions have a demand for cash. The difference between currency issued and that which is redeemed during a period of time is referred to as net currency issue.

**Exchange rate (nominal):** The number of units of one currency offered in exchange for another. For example a Jamaica dollar/ United States dollar exchange rate of 'forty two dollars to one' indicates that forty-two Jamaican dollars are needed to obtain one United States dollar.

**Exchange rate pass-through:** The effect of exchange rate changes on one or more of the following: import and export prices, consumer prices, investments and trade volumes.

**Export Price Index:** The export price index (EPI) is a weighted index of the prices of goods and services sold by residents of a country to foreign buyers.

**Foreign exchange cash demand/supply:** The amount of foreign exchange purchased by market participants from the authorized dealers and cambios, while cash supply/inflows is the amount sold to the Bank of Jamaica, authorized dealers and cambios by market participants, private institutions and multilateral agencies.

**Financial Programme:** An integrated system of macroeconomic accounts and behavioural relationships defining the set of monetary, fiscal and exchange rate policy measures designed to achieve specified macroeconomic targets.

**Financial Asset:** An instrument issued by an institution (e.g. BOJ) that provides economic benefits, by (1) generating interest income or net profits and (2) acting as a store of value. These benefits are created through a formal/informal borrowing/lending relationship. Most common types of financial assets are money and credit.

**Fiscal deficit:** The excess of the Government's expenditure over its revenue for a given period of time.

**Fiscal Year:** The twelve months beginning in April. Thus fiscal year 2000/2001 refers to the period April 2000 to March 2001.

**Government Securities:** Debt instruments issued by the Ministry of Finance either to bridge timing gaps between revenue and expenditure or to cover any excess of expenditure over revenue. These securities include short-term instruments such as Treasury Bills and more long-term ones like Local Registered Stock, or Debentures.

**Gross Domestic Product (GDP):** This is the total value of all goods and services produced within an economy over a particular time period –either a year or three months.

**Import Price Index:** The import price index (IPI) is a weighted index of the prices of goods and services purchased by residents of a country from foreign sellers.

**Inflation:** refers to the change in the general price level. In Jamaica, this is defined as the change in the Consumer Price Index (CPI) calculated and published by the Statistical Institute of Jamaica.

**Intermediate Target:** An intermediate target of policy. e.g. the money supply or the exchange rate, has three main characteristics. It is not directly determined by the Central Bank, it responds, however, to a stimulus that the Central Bank can vary, and its behaviour should be closely related to the ultimate target–inflation.

**Jamaica Central Securities Depository (JCSD):** The Principal function of the JCSD is to provide for relatively risk-free settlement of share transactions. It accomplishes this by employing an electronic, book-entry system for registering changes of ownership of securities which eliminates the need for physical certificates. The JCSD also provides vaulting facilities for the safekeeping of certificates.

**JSE Indices:** The JSE Index comprises all Ordinary Companies on the Main Market. The JSE Combined Index comprises all Ordinary Companies on the Main Market and Junior Market. The JSE All Jamaican Composite Index comprises of only Jamaican Companies on the Main Market. The JSE Select Index comprises the JSE's 15 most liquid Securities on the Main Market. The JSE Cross Listed Index is comprised of only foreign companies on the Main Market. The Junior Index comprises all Ordinary Companies on the Junior Stock Market.

**Liquid Asset:** An asset is considered liquid if it can be easily and with little or no loss converted to cash. The liquid assets of commercial banks in Jamaica include notes and coins, short-term deposits at the Bank of Jamaica, GOJ Treasury Bills, Local Registered Stock maturing within 270 days and any GOJ security designated by the Ministry of Finance.

**Money:** Anything that is generally accepted in exchange for goods and services and for the payment of debt. (e.g. example, notes and coins.). Hence money is said to be a medium of exchange. Money also serves as a means of storing wealth as well as a standard of and unit of accounting for financial values and flows.

**Money Multiplier:** This defines the relationship between the monetary base (M0) and the money supply and is usually calculated as the ratio of M3 to M0. It measures the maximum amount of money that can be created by the banking system given the provision of an additional dollar to the system by the central bank. The money multiplier implies that when the central bank conducts monetary policy in such a way as to increase the monetary base, the overall expansion in the money supply is a multiple of this initial increase. This is also true if the central bank reduces the monetary base.

**Money Supply:** This is the stock of instruments or assets formally designated as money in a particular economy. There are alternative measures of money supply both within and between countries. In Jamaica, the measurements of money that are calculated and published are:

**M1:** Notes and coins in circulation + Demand Deposits

**M2:** M1+ Time and savings deposits

**M3:** M2 + Other Deposits.

A 'J' indicates that the components are Jamaican dollar liabilities only and an '\*' indicates that the components also include foreign currency liabilities of the banking system.

**Monetary Base:** See Base Money

**Monetary policy framework:** This defines the transmission process through which policy actions taken by the Central Bank make an impact on the final target – inflation. The components of a monetary policy framework are policy instruments, operating targets, intermediate targets, and the ultimate goal/objective.

**Monetary Policy Instruments:** These are instruments used by the Central Bank to influence the money supply and credit. They include open market operations and the reserve requirement ratio.

**Net Domestic Assets:** The difference between the monetary base and the NIR. It is comprised of the Bank's net claims on the public sector, mainly Central Government, open market operations liabilities and net claims on commercial banks and other financial institutions.

**Open Market Operations (OMO):** Money market trading between the Bank of Jamaica and authorized dealers with the intention of influencing money and credit in the financial system. OMO involves outright sale or purchase of GOJ securities from the stock of securities held by BOJ, and/or repurchase and reverse repurchase transactions.

**Operating Rate:** The percentage of total production capacity of some entity, such as a country or a company that is being utilized at a given time.

**Operating Target:** An operating target of policy e.g. the monetary base and interest rates, is influenced directly by the Central Bank and is adjusted by the Bank in order to bring about the desired impact on its policy target.

**Primary Dealer (PD):** The set of intermediaries through which BOJ conducts open market operations. In developed country markets, PD's underwrite government issues as well as participate in block transactions with the central bank.

**Public Sector Entities (PSE) Foreign Exchange Facility:** A foreign exchange surrender facility for public sector entities which seeks to centralize foreign currency demand. Under this facility Commercial Banks, Authorized Dealers and Cambios agreed to surrender amounts in addition to the pre-existing requirements.

**Quasi-Fiscal Costs:** The cost to the central bank of sterilizing the liquidity effects of capital inflows.

**Quasi-money:** Savings Deposits plus Time Deposit.

**Real Appreciation:** An increase in the volume of foreign goods that can be bought with a unit of domestic currency; alternatively it is a decrease in the volume of domestic goods that can be purchased with a unit of foreign currency. Thus, a real appreciation makes exports less attractive and imports relatively cheaper. This may ensue from a nominal appreciation, which is the rise in the unit price of the currency, or a greater increase in domestic prices relative to foreign prices, or both.

**Real Exchange Rate:** The price of one country's currency in terms of another, adjusted for the inflation differential between the countries.

**Real interest rate:** This represents the rate of return on assets after accounting for the effects of inflation on the purchasing power of the return. It is calculated by adjusting the nominal interest rate by the inflation rate.

Repurchase Agreement (repo): The purchase of a security from a primary dealer who agrees to repurchase the same at a specified rate and an agreed future date.

**Reserve Requirement:** refers to the portion of deposit liabilities that financial institutions may not lend and have to retain either as liquid assets or on deposit at the Bank of Jamaica.

**Reverse Repurchase Agreements:** An agreement whereby the Central Bank sells a security that it owns and agrees to buy back same at a specified rate at an agreed future date.

**Securities:** Legal documents giving entitlement to property ownership, or claim on income e.g. bonds and stocks.

**Signal Rate:** Effective 1 July 2017, the Bank of Jamaica policy rate is the interest rate paid on overnight deposits held by deposit-taking institutions ("DTIs") at Bank of Jamaica.

**Special Drawing Right:** The SDR is an interest-bearing international reserve asset created by the IMF to supplement the official reserves of member countries.

**Statutory Cash Reserves:** That portion of deposit liabilities of deposit-taking institution, which by a statutorily based stipulation, must be held as interest-free deposits at the Central Bank.

**Sterilization:** The use of open market operations to prevent intervention in the foreign exchange market from changing the monetary base. With sterilization, any purchase of foreign exchange is accompanied by an equal-value sale of domestic bonds and vice versa.

**Time deposit:** A bank account based on a contractual arrangement between the deposit taking institution and the depositor where both parties agree to a pre-determined interest rate and maturity date, on which deposits earn interest and premature withdrawals from which require advance notice.

**Terms of Trade:** An index of the ratio of export prices to the index of import prices. An improvement in the terms of trade follows if export prices rise more quickly than import prices.

**Tourism Implicit Price Index:** a measure of prices in the tourism industry as reflected by average daily expenditure per tourist.

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**Bank of Jamaica**

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