

Bank of Jamaica

Quarterly Monetary Policy Report

MAY 2026 | VOLUME 26 | NO. 4



20
26



© 2026 Bank of Jamaica
Nethersole Place
Kingston
Jamaica

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

ISSN 0799 1037

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 over the current three-year period. 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.

This page was intentionally left blank

Overview

Global economic uncertainties intensified during the March 2026 quarter amid escalating conflict in the Middle East, particularly in the region through which approximately 25.0 per cent of global oil shipments transit via the Strait of Hormuz. This development is assessed to pose adverse implications for the near-term outlook for domestic inflation and economic activity.

Jamaica's annual headline inflation at March 2026 was 4.3 per cent, within the Bank's target range of 4.0 per cent to 6.0 per cent and lower than the outturn of 4.5 per cent at December 2025. The deceleration in headline inflation at March 2026 relative to December 2025 largely reflected lower agricultural inflation due to the improvement in agricultural supplies following the impact of Hurricane Melissa. 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 4.0 per cent at March 2026, which was below the outturn of 4.2 per cent at December 2025.

The inflation outlook is subject to a high degree of uncertainty, stemming largely from the conflict in the Middle East, which has led to significant increases in key international commodity prices, particularly energy-related prices. In this context, annual headline inflation is forecast to trend upward over the June 2026 and September 2026 quarters and breach the 4.0 to 6.0 per cent per year inflation target range. The extent of the breach will be impacted by the severity and duration of the conflict, which is highly uncertain. Headline inflation is forecast to gradually moderate thereafter and return to the Bank's target range as geopolitical tensions ease. This moderation will be driven by global oil supplies returning to normal levels. The projected moderation in inflation is also expected to be partly offset by domestic demand pressures, stemming primarily from fiscal spending to support rebuilding efforts following Hurricane Melissa. The higher inflation largely reflects the impact of increased imported inflation, primarily associated with the rise in international commodity prices, elevated inflation expectations and increased domestic demand pressures stemming primarily from an expansionary fiscal stance to support the post-Hurricane Melissa rebuilding efforts. The higher inflation is further driven by the second-round effect of higher commodity prices on services and processed food inflation.

Real GDP is estimated to have contracted within the range of 4.0 to 6.0 per cent in the March 2026 quarter, relative to the contraction of 7.1 per cent recorded for the December 2025 quarter. All industries, except for Public Administration & Defence and Financial & Insurance Services, are estimated to have declined during the quarter, reflecting the lingering impact from Hurricane Melissa on the economy. The contraction in real activity mainly reflected lower mining activities, reduced foreign national arrivals due to the unavailability of some hotel rooms and a contraction in electricity consumption amid the gradual restoration of power. Production of alumina and bauxite declined in the quarter due to operational frictions encountered following the passage of Hurricane Melissa. In addition, agricultural crop production contracted relative to the March 2025 quarter due to low productivity levels.

For FY2025/26, real GDP is projected to contract within the range of 1.0 to 2.0 per cent, largely reflecting the adverse impact of Hurricane Melissa on the economy. The estimated contraction in real GDP largely reflects declines in most industries, in particular Mining & Quarrying, Accommodation & Food Service Activities, Electricity, Water Supply & Waste Management. For FY2026/27, real GDP is projected to grow within the range of 1.0 to 3.0 per cent, the continuation of the recovery process from the adverse impact of Hurricane Melissa. Over the medium-term (FY2028/29 – FY2030/31), real GDP is projected to grow on average within the range of 1.0 to 2.0 per cent.

For the March 2026 quarter, the current account (CA) of the BOP is estimated to have deteriorated to a deficit of 1.1 per cent of GDP for the March 2026 quarter, relative to a surplus of 1.0 per cent for the March 2025 quarter. The deterioration in the CA balance is largely underpinned by the adverse impact of Hurricane Melissa

on 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 relative to a surplus of 2.9 per cent of GDP in FY2024/25. Additionally, the CA is projected to deteriorate to a deficit in the range of 7.0 to 11.0 per cent of GDP for FY2026/27. 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 as well as higher remittance inflows associated with increased altruistic behaviour from the diaspora. For FY2026/27, the deficit is attributable to deteriorations in the general merchandise trade, services and current transfers, partially offset by an improvement in the income sub-account. For the merchandise trade balance, post Hurricane Melissa, the high level of importation needed to facilitate the economy's infrastructure rebuild in FY2026/27 is compounded by higher fuel prices amid the geopolitical tensions in the Middle East. The lower surplus on the services balance is mainly due to higher freight charges associated with the tensions in the Middle East partially offset by higher travel inflows resulting from increased room availability. The fall on the current transfers sub-account is primarily due to a normalization of other transfer inflows. For the income sub-account, the lower deficit largely reflects lower interest on BOJ reserves given the lower stock.

For the March 2026 quarter, the Jamaican dollar appreciated by 0.7 per cent, relative to end-December 2025. The appreciation in the exchange rate during the March 2026 quarter was particularly noticeable in the month of January 2026. During the quarter, BOJ sold US\$210.0 million via B-FXITT operations to augment US dollar liquidity, compared with US\$340.0 million in sales in the December 2025 quarter.

The financial system continued to be stable. Deposit-taking institutions' (DTIs') risk-weighted Capital Adequacy Ratio (CAR) at end-March 2026 was 14.5 per cent, compared to 14.8 per cent at end-December 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-March 2026. The quality of the DTIs' loan portfolio improved during the review quarter, as the ratio of non-performing loans (NPLs) to gross loans declined to 2.4 per cent at March 2026, relative to 2.8 per cent at December 2025.

On 31 March 2026, the Bank, through its Monetary Policy Committee (MPC), unanimously decided to: (i) maintain the policy rate (the rate offered to deposit-taking institutions (DTIs) on their current account balances at BOJ) at 5.50 per cent per year; and (ii) continue special measures, including directly supplying the foreign exchange needs of selected players in the energy sector, to preserve stability in the foreign exchange market. The decision to maintain the policy rate was based on the following factors: (a) annual headline inflation will generally trend upward from 3.9 per cent at February 2026 and could exceed the inflation target during the year; (b) core inflation is also expected to trend above the Bank's target range during 2026; and (c) the risks to the projected path for inflation over the next eight quarters are skewed to the upside (which means that inflation could be higher than the Bank's projection).

The MPC noted that it would continue to closely monitor the incoming data and assess their impact on inflation and inflation expectations. The MPC is prepared to take the necessary policy actions if the conflict in the Middle East becomes protracted and influences later price increases (i.e. second-round effects), that would further threaten the 4.0 to 6.0 per cent inflation target.

Contents

1.0	Inflation	1
	Recent Developments and Near-term Outlook	1
	Inflation Outlook	2
	Inflation Risks	3
	Box 1: Businesses' Inflation Expectations Survey	4
2.0	International Economy	6
	Commodity Prices	6
	Trends in Global Economy	9
	Trading Partners' Inflation	13
	Trends in Trading Partners' Exchange Rates	14
	External Financial Markets	14
	Global Stock Market	15
	Box 2: Economic Growth in Selected Economies	12
3.0	Real Sector	16
	GDP Growth	16
	Aggregate Demand	17
	Real Sector Outlook	18
	Risks	18
4.0	Balance of Payments	19
	Recent Developments	19
5.0	Fiscal Accounts	21
	Recent Developments	21
6.0	Monetary Policy & Market Operations	23
	Monetary Policy	23
	Liquidity Conditions	23
7.0	Financial Markets	24
	Market Interest Rates	24
	Exchange Rate Developments	25
	Equities Market	25
8.0	Monetary Aggregates	28
	Money	28
	Private Sector Credit	29
	Monetary Projections	29
9.0	Conclusion	30

Additional Tables

32

Glossary

47

List of Boxes

51

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 in March 2026 decelerated to 4.3 per cent from 4.5 per cent in December 2025. Similarly, core inflation (CPIAF) in March 2026 was lower relative to December 2025. The headline inflation outturn primarily reflected a deceleration in agricultural inflation.

The inflation outlook is subject to a high degree of uncertainty, stemming largely from the conflict in the Middle East, which has led to significant increases in key international commodity prices, particularly energy-related prices.

Based on the severity and duration of the conflict, the average inflation rate over the next two years (June 2026 to March 2028) is projected to rise to within the range of 5.0 to 8.0 per cent, relative to 4.6 per cent over the previous eight quarters. In this context, inflation is projected to rise above the Bank's target range particularly over the next two quarters, before moderating to within the target range towards the end of the June 2027 quarter. The higher inflation reflects the impact of increased imported inflation primarily associated with the rise in international commodity prices, elevated inflation expectations and increased domestic demand pressures stemming primarily from an expansionary fiscal stance to support the post Hurricane Melissa rebuilding efforts. The higher inflation is further driven by the second-round effect of higher commodity prices on services and food inflation.

*The projected headline inflation rate over the next eight quarters in the optimistic and mild scenario (see **International Economy**) is lower than the Bank's previous forecast of 5.9 per cent. The downward revision primarily reflects lower agricultural inflation, driven by improved supply conditions, which resulted in lower second round effects following Hurricane Melissa. This was partly offset by elevated international commodity prices, driven by the conflict in the Middle East, which led to significant upward revisions to domestic energy-related prices.*

The risks to the inflation forecast are assessed to be skewed to the upside. The main upside risk is an even more extended and broader conflict in the Middle East, resulting in further increases in international commodity prices and their subsequent impact on domestic prices. In addition, adverse weather conditions, including the effects of El Niño, could place upward pressure on agricultural prices. Higher-than-projected inflation expectations could also contribute to inflationary impulses. Further, higher general price levels may arise from a stronger-than-anticipated impact of higher domestic spending amid the post-hurricane recovery activities. On the downside, the impact of these factors on prices could be tempered by reduced demand because of weaker consumer purchasing power.

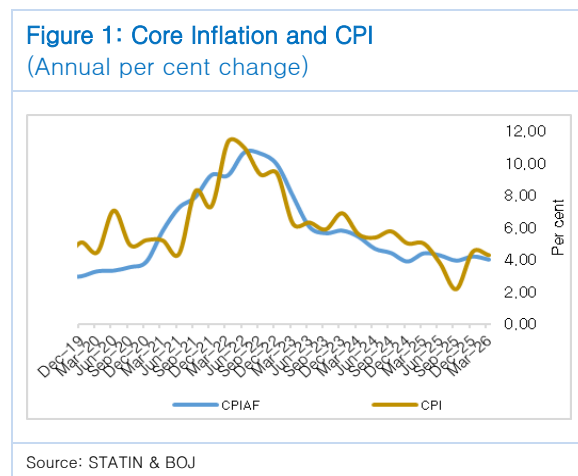
Recent Developments and Near-term Outlook

The annual point-to-point inflation rate at March 2026 was 4.3 per cent, within the Bank's target

range of 4.0 per cent to 6.0 per cent but lower than the outturn of 4.5 per cent at December 2025 and the 5.7 per cent forecasted at the previous assessment. The variance in headline inflation at

March 2026 relative to previous assessment largely reflected lower than anticipated agricultural inflation, due to the improvement in agricultural supplies following the impact of Hurricane Melissa, seen particularly in vegetable prices.

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), decreased to 4.0 per cent at March 2026 relative to 4.2 per cent in December 2025 (see **Figure 1**).



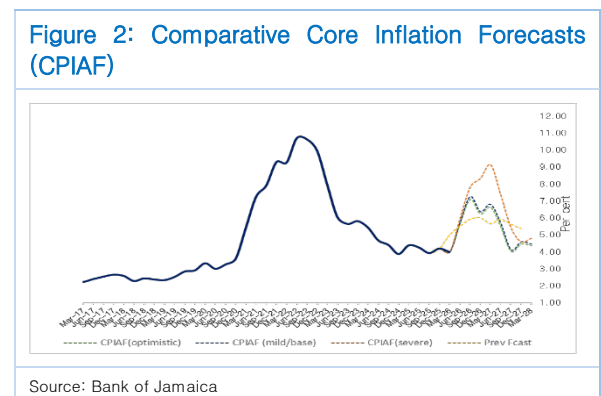
Inflation Outlook

The inflation outlook is subject to a high degree of uncertainty, stemming largely from the conflict in the Middle East, which has led to significant increases in key international commodity prices, particularly energy-related prices. Against this background, the outlook for inflation is conditioned on three alternative paths for international fuel prices — optimistic, mild and severe. The increases in crude oil and LNG prices contemplated under these scenarios are expected to have a significant direct impact on electricity and transport-related inflation in Jamaica and to contribute to second-round increases in the prices of goods and services across the economy.

Based on these scenarios, the average inflation rate over the next two years (June 2026 to March 2028)

is projected to rise within the range of 5.0 to 8.0 per cent, relative to 4.6 per cent over the previous eight quarters. Inflation is projected to rise above the Bank’s target range particularly over the next two quarters depending on the severity and duration of the conflict, before moderating to within the target range as geopolitical tensions ease. Similarly, core inflation is projected to average within the range of 5.0 to 7.0 per cent over the period, higher when compared to the average of 4.2 per cent over the previous two years (see **Figure 2**).

The higher inflation reflects the impact of increased imported inflation primarily associated with the rise in international commodity prices, elevated inflation expectations and increased domestic demand pressures stemming primarily from an expansionary fiscal stance to support the post Hurricane Melissa rebuilding efforts. The higher inflation is further driven by the second-round effect of higher commodity prices on services and processed food inflation.



The projected eight-quarter average inflation rate in the optimistic (5.4 per cent) and mild (5.7 per cent) scenario is lower than the previous projection of 5.9 per cent. The downward revision primarily reflects lower agricultural inflation, driven by improved supply conditions, which resulted in lower second round effects following Hurricane Melissa. This was partly offset by elevated international commodity prices, driven by the conflict in the Middle East, which led to significant upward revisions to domestic energy-related prices

The main factors underpinning the inflation forecast are as follows:

- (i) Over the next four quarters, inflation expectations are likely to remain elevated.
- (ii) The output gap is projected to become positive in the June 2026 quarter 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) Domestic conditions in the US (proxied by the US output gap) is projected to moderate through to mid-2026 and become negative in the September 2026 quarter (see **International Economy**).
- (iv) In the mild case, oil prices are projected to average US\$86.61 per barrel (p/b) for the next eight quarters. The forecast trajectory reflects an average quarter-over-quarter increase of 0.5 per cent. For the optimistic case, oil prices are likely to be lower relative to the mild case on average by US\$12.69 per barrel (p/b) over the next eight quarters. In the severe case, oil prices could be higher on average by US\$24.11 per barrel over the near-term relative to the mild case. Over the near term, US LNG prices are projected to increase. Prices are expected to be within the range of US\$3.00 to US\$6.00 per million Btu in the mild case (average quarter-over-quarter increase of 6.1 per cent), US\$3.00 to US\$5.00 per million Btu in the optimistic case (average quarter-over-quarter increase of 4.0 per cent) and US\$3.00 to US\$6.00 per million Btu in the severe case (average quarter-over-quarter increase of 7.1 per cent) (see **International Economy**).
- (v) Oil prices are projected to increase at an average quarter-over-quarter rate of 0.5 per cent over the near-term. US LNG prices are

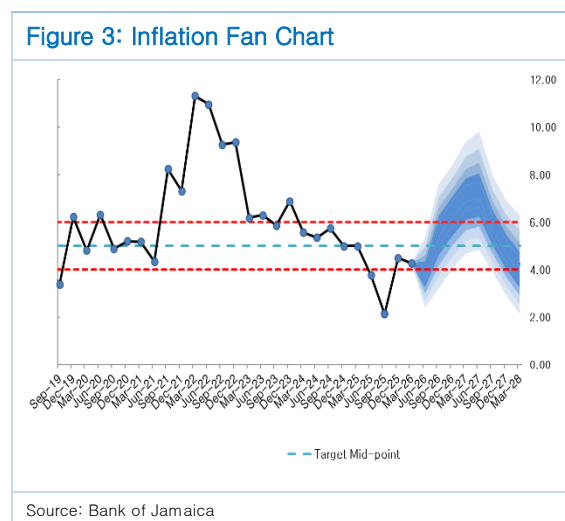
also projected to increase over the near term (see **International Economy**).

- (vi) Monthly average freight prices increased by 3.1 per cent at March 2026 relative to an increase of 3.1 per cent at December 2025. The increase in freight costs was largely influenced by geopolitical tensions in the Middle East that caused disruptions to trade during the Strait of Hormuz.

Inflation Risks

The risks to the inflation forecast are assessed to be skewed to the upside (see **Figure 3**). The main upside risk is an even more extended and broader conflict in the Middle East, resulting in further increases in international commodity prices and their subsequent impact on domestic prices. In addition, adverse weather conditions, including the effects of El Niño, could place upward pressure on agricultural prices. Higher-than-projected inflation expectations could also contribute to inflationary impulses. Further, higher general price levels may arise from a stronger-than-anticipated impact of higher domestic spending amid the post-hurricane recovery activities. On the downside, the impact of these factors on prices could be tempered by reduced demand because of weaker consumer purchasing power.

Figure 3: Inflation Fan Chart



Source: Bank of Jamaica

Box 1: Businesses’ Inflation Expectations Survey – March 2026

Overview

The Bank’s March 2026 Survey of Businesses’ Inflation Expectations (IES) indicated that businesses expected inflation to be 7.1 per cent 12-months ahead, above the Bank’s target range of 4.0 to 6.0 per cent. Accordingly, businesses’ perception of inflation control decreased 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 March 2026 survey, respondents’ expectation of inflation 12-month ahead increased to 7.1 per cent relative to 6.5 per cent in the February 2026 survey. Businesses forecasted an annual point-to-point inflation rate for December 2026 of 6.4 per cent, which is higher than the outturn of 4.3 per cent at March 2026 (see **Figure 1**).

Perception of Inflation Control

The index of businesses’ perception of inflation control decreased when compared to the February 2026 survey (see **Figure 2**). This reflected a decrease in the number of respondents who were “satisfied” with the way inflation is being controlled.

Exchange Rate Expectations

In the March 2026 survey, respondents forecasted the exchange rate to depreciate over all three-time horizons (see **Table 1**).

Interest Rate Expectations

The majority of respondents forecast the Bank’s policy rate, 3-month ahead, to remain the same. 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, in-line with the previous survey result of 6.1 per cent

Table 1: Exchange Rate Expectations

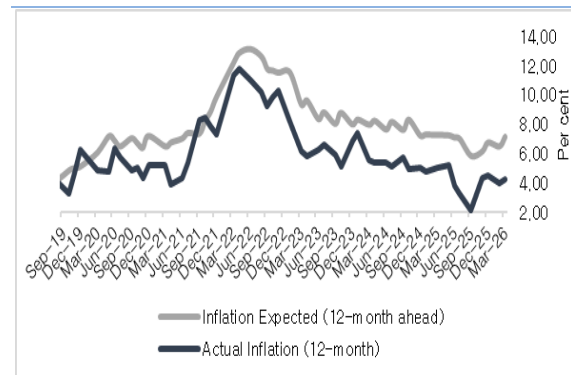
Question: In February 2026, the exchange rate for the Jamaican Dollar (JAS) in respect of the United States Dollar (US\$) was \$157.06. What do you think the rate will be for the following periods?

Periods Ahead	Expected Exchange Rate Depreciation/Appreciation (%)			
	Nov-25	Dec-25	Feb-26	Mar-26
3-Months	1.0	0.6	-0.8	1.0
6-Months	1.1	1.0	-0.5	1.5
12- Months	1.7	1.2	0.2	2.7

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

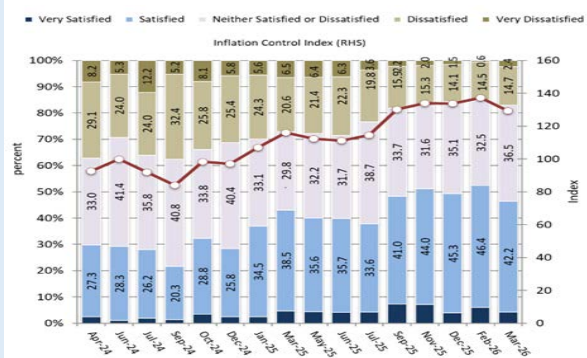
Question: If you expect inflation, what do you expect the rate of inflation to be at December 2025 and over the next 12 months?



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 (31 per cent) indicated that they weren’t aware of the point-to-point inflation rate at March 2026. However, there was an improvement in the number of respondents that correctly indicated the point-to-point inflation rate (49 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 intensified during the March 2026 quarter amid escalating conflict in the Middle East, particularly in the region through which approximately 25.0 per cent of global oil shipments transit via the Strait of Hormuz. Against this background, the Bank incorporated three alternative oil price paths into its forecasting and policy assessment system to capture mild, optimistic and severe scenarios.

In the optimistic, mild and severe cases, oil prices are assumed to average US\$73.9 per barrel (/bbl), US\$86.6/bbl and US\$110.7/bbl, respectively, over the near-term. Prices are forecast to peak at a lower average of US\$95.4/bbl for May 2026 under the optimistic case while peaking at an average of US\$115.5/bbl for June 2026, and US\$130.4/bbl over the September 2026 and March 2027 quarters, respectively, under the mild and severe scenarios. Consequently, US inflation is forecast to accelerate within the range of 2.6 per cent to 3.9 per cent, respectively, over the near-term. Accordingly, near-term average US GDP growth is forecast to moderate to be within the range of 1.5 to 2.5 per cent under the three scenarios, supported largely by increased government spending. This outlook reflects a downward revision to US growth relative to the previous forecast for growth within the range of 2.0 to 3.0 per cent due to less accommodative monetary policy conditions and a deteriorating fiscal position.

The risk to US inflation is skewed to the upside amid greater inflation expectations arising from a more protracted conflict in the Middle East. Similarly, the risks to US GDP growth are assessed to the downside. This is underpinned by greater intensification of geopolitical conflict in the Middle East which could retard growth prospects in the US. On the upside, stronger than projected consumption spending could support greater growth.

The US Federal Reserve (Fed) maintained its policy rate in the range of 3.50 – 3.75 per cent in April 2026. Notably, in the context of high inflation expectations, the Bank anticipates that the Fed will maintain interest rates at their current levels for 2026. Thereafter, the Fed is forecast to implement two policy rate reductions of 25 basis points each in the March and June 2027 quarters. Accordingly, nominal interest rates are projected to remain relatively unchanged through to December 2026 and moderate thereafter, before converging to the long-run neutral rate of 2.75 per cent to 3.00 per cent by the June 2028 quarter. The risks to the forecast for the Fed's policy rate are skewed to the upside.

Commodity Prices

Global economic uncertainties intensified during the March 2026 quarter amid escalating conflict in the Middle East, particularly in the region through which approximately 25.0 per cent of global oil shipments

transit via the Strait of Hormuz. Oil prices increased by 21.5 per cent for the March 2026 quarter relative to the December 2025 quarter.¹ Upward price pressures largely emanated from heightened geopolitical tensions in the Middle East with the closure of the Strait of Hormuz and a decline in US

¹ In the previous projection, the Bank expected the daily average of West Texas Intermediate crude oil prices for the March 2026 quarter to decline by 1.0 per cent, relative to the December 2025 quarter.

crude inventories amid a reduction in US production.² On average, relative to the March 2025 quarter, crude oil prices increased by 0.6 per cent. Against this background and given the uncertainty surrounding both the duration of the conflict and the extent of the damage to critical oil infrastructure, the Bank incorporated three alternative paths for oil prices – optimistic, mild and severe into its forecasting and policy assessment system.³

In the mild assessment, it is assumed that the conflict in the Middle East persists for seven months and the Strait of Hormuz remains closed for the period. The estimated loss in global oil supply amounts to approximately 11.1 million barrels per day (b/d) (equivalent to 10.4% of global oil supply per day) for seven months.^{4,5} Of note, the loss to global oil supply was reduced by the IEA's commitment to release an additional 400 million barrels to augment supply.⁶ In terms of recovery, oil production in the Persian Gulf is expected to recover between four to nine months after the end of the conflict. Oil exports from the region is expected to approach normal levels in the March 2027 quarter.⁷ The conflict is assumed to persist for three months (ends May 2026) in the optimistic case and the Strait of Hormuz remains closed over the period. The daily loss in global oil supplies remains the same, however recovery is expected between three to four months after the end of the conflict. Oil exports from the region are expected to approach normal levels in the December 2026 quarter.

In the severe case, it is assumed that the conflict persists for twelve months and the Strait of Hormuz remains closed for the period. The daily loss in global oil supplies remains the same, with recovery expected between nine to eighteen months after the end of the conflict. Oil exports from the region are forecast to approach normal levels in the September 2027 quarter.

The trajectory for oil prices over the near-term is based on the three paths outlined above amid the uncertainty surrounding the duration of the conflict in the Middle East as well as the extent of the damage to oil infrastructure in the region. In each path, oil prices will increase for a period then moderate at different intervals as supply improves due to an ease in tensions, and the restoration of Middle Eastern oil production and export infrastructure.

In the mild case, oil prices are projected to average US\$86.61 per barrel (p/bl) for the next eight quarters. The forecast trajectory reflects an average quarter-over-quarter increase of 0.5 per cent (see **Figure 4**). Oil prices are forecast to peak at US\$115.48 per barrel in June 2026. Thereafter, prices are expected to decline as capacity is restored and the Strait of Hormuz is opened. In this context, average oil prices are projected to increase by 53.4 per cent to US\$99.65 per barrel for FY2026/27, relative to FY2025/26. This compares to the previous forecast for a decline of 8.0 per cent to US\$56.70 per barrel for the fiscal year. For FY2027/28, oil prices are forecast to decline by

² US crude oil production declined to 13.5 million b/d in the March 2026 quarter. The decline mostly occurred in January 2026 amid a severe winter storm during the period. Notably, OPEC+ has been unwinding production cuts, however, the group did not change its production level for the period.

³ The Wall Street Journal, New York Times and Rystad Energy have noted remarks from the CEOs of oil producing companies, stating that some oil production in the Middle East will be restored within days of the conflict's end. However, it could take several months for the full restoration of production (especially at facilities that have been directly targeted by strikes), with estimates from those oil companies ranging from three to six months.

⁴ According to Bloomberg, global average oil supply between January and February 2026 was approx. 106.9 million b/d. Approx. 20 million barrels of oil flow through the Strait of Hormuz per day. Saudi Arabia and the UAE have also diverted oil using pipelines, sanctioned oil from Iran and Russia have been released and the International Energy Agency (IEA) has also pledged to release 400

million barrels of oil over several months. Notably, the 11.1 million b/d loss in oil supply was derived by subtracting the amount of oil that is estimated to pass through the Strait per day from the amount of oil supply that is being released amid the closure of the Strait as well as re-routed through different pipelines from other countries in the region.

⁵ Total production loss is determined by assuming that all of the oil production capacity in the countries that have been affected by strikes is lost. Total monthly production capacity is then multiplied by the number of months that the conflict is expected to persist.

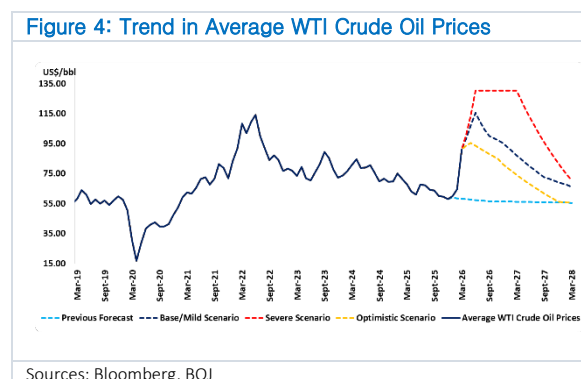
⁶ It is assumed that the additional release will be done over 4 months in line with the US' share of the total. This augmentation is also expected in the optimistic and severe assessments.

⁷ Oil production recovery refers to the level of production being restored following the repair of refineries and oil fields while oil export recovery refers to the volume of oil exports returning to normal.

26.2 per cent to average US\$73.58 per barrel, compared to the previous fiscal year. This is relative to the previous forecast for a decline of 1.7 per cent to US\$55.74 per barrel for the period.

For the optimistic case, oil prices are likely to be lower on average by US\$12.69 per barrel (p/bl) relative to the mild case over the next eight quarters. In this context, the average increase in oil prices for FY2026/27 could be lower than the mild case by 20.9 pp.

In the severe case, oil prices could be higher on average by US\$24.11 per barrel over the near-term relative to the mild case. In this context, the average increase in oil prices for FY2026/27 could be higher by 41.5 percentage points than in the mild case.



For the March 2026 quarter, US LNG prices declined by 15.1 per cent, relative to the December 2025 quarter.⁸ LNG prices declined amid subdued domestic demand due to milder than expected weather conditions in February 2026 and March 2026. Further, prices were impacted by a reduction in external demand.⁹

Over the next eight quarters (June 2026 to March 2028 quarters), US LNG prices, on average, are

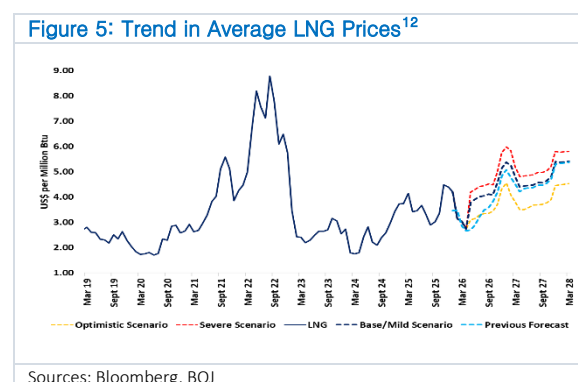
⁸ The previous projection assumed a decline of 19.9 per cent in prices for the March 2026 quarter.

⁹ In January 2026, US LNG exports declined by 5.4 per cent relative to December 2025, mainly to Germany, Canada, Japan, Turkey and Egypt.

¹⁰ Relative to the previous quarter, the spread between the European LNG prices and US LNG prices increased by 63.7 per cent to an average of US\$10.20 per million Btu in the March 2026 quarter, while the spread between the Asian LNG prices and US LNG prices increased by 65.1 per cent to an average of US\$9.67 per million Btu for the similar period.

projected to increase, averaging US\$4.57 per million Btu. This is amid greater demand from Europe and Asia due to higher prices in those regions underpinned by their respective conflicts (see **Figure 5**). The Bank anticipates that the impact of higher external demand, given the supply shortage as well as relatively higher LNG prices in other regions will outweigh the effect of the increase in US LNG production.¹⁰ In addition, a planned expansion of US LNG export capacity will exert upward pressures on LNG prices over the near-term.¹¹

In the optimistic case, on average, for the near-term (June 2026 to March 2028 quarters) US LNG prices are likely to be lower, on average by US\$0.82 per million Btu, however, higher on average by US\$0.41 per million Btu in the severe case.



The risks to the forecast for oil prices over the next eight quarters (June 2026 to March 2028 quarters) are skewed to the upside. On the upside, a more protracted conflict in the Middle East could cause upward pressure on prices. Downside risks may emanate from a continued increase in non-OPEC+ production and OPEC+ production adjustments.

The risks to the forecast for US LNG prices over the next eight quarters are skewed to the upside. Upside

¹¹ The Energy Information Administration (EIA) expects that US export terminals will be operating close to maximum capacity amid an increase in US export terminal use in 2026 relative to 2025. Further, the US Secretary of Energy authorised a 13.0 per cent increase in US LNG exports from a terminal in Louisiana.

¹² Forecast for LNG prices are from US Energy Information Administration (EIA) as at 03 July 2024.

risks emanate from greater external demand due to a more protracted conflict in the Middle East.¹³

Average grains prices for the March 2026 quarter increased by 5.2 per cent, relative to the December 2025 quarter (an increase of 4.4 per cent on an annual basis).¹⁴ The increase in the March 2026 quarter was associated with higher prices for corn (3.5 per cent increase for the quarter, 2.5 per cent decline on an annual basis), soybeans (4.8 per cent increase for the quarter, 10.4 per cent increase on an annual basis), and wheat prices (7.5 per cent increase for the quarter, 0.3 per cent increase on an annual basis). The increase in average grains prices largely reflected high average US grains exports and higher input costs (fertilizer, freight and fuel) in the March 2026 quarter relative to the previous quarter. Prices were further supported by unfavourable weather conditions in the US and South America.¹⁵

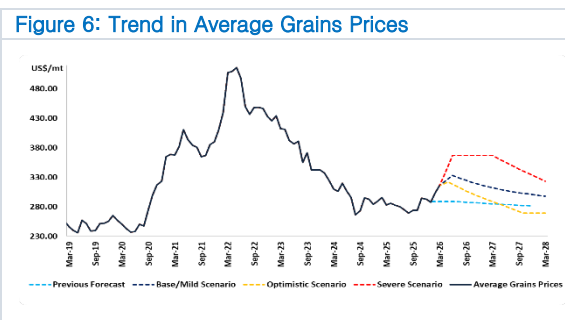
The average price of grains is projected to be US\$313.08 per metric ton for the next eight quarters (June 2026 to March 2028 quarters). The forecast trajectory reflects an average quarter over quarter decline of 0.1 per cent (see **Figure 6**).¹⁶ It is forecasted that prices will increase to June 2026 and moderate thereafter. In this context, average grains prices are projected to increase by 12.7 per cent in FY2026/27 relative to FY2025/26. This compares to the previous forecast for an increase of 1.6 per cent to US\$287.33 per mt for the fiscal year. For FY2027/28, average grains prices are forecast to decline by 5.8 per cent to average US\$303.75 per mt, relative to the previous fiscal year. This is relative to the previous forecast for a decline of 1.7 per cent to US\$282.39 per mt for the period.

For the optimistic case, the near term (June 2026 to March 2028 quarters) average price of grains is projected to be lower on average by US\$23.13 per metric ton relative to the mild case. Prices are expected to increase to May 2026 due to higher

input costs and higher than anticipated prices at the beginning of the forecast period and moderate thereafter. In this context, the average increase in grains prices for FY2026/27 could be lower than the current mild case by 5.9pp.

In the severe case, the near term average price of grains is projected to be higher on average by US\$39.53 per metric ton relative to the mild case. Prices are expected to increase month over month up to June 2026 and remain unchanged until March 2027 due to a prolonged impact of the conflict on agricultural input prices. Thereafter, prices are projected to decline from the June 2027 quarter onwards. This supports a higher average increase in grains prices by 14 pp relative to the base.

The risks to the forecast for grains prices are assessed to the upside. On the upside, higher input costs stemming from the Middle East conflict could cause a more severe disruption to supply than expected.



Aluminium prices increased by 12.1 per cent for the March 2026 quarter, relative to the December 2025 quarter (an increase of 21.6 per cent on an annual basis).¹⁷ The increase largely reflected supply constraints and higher smelting costs amid the Middle East conflict. Further, prices were supported by a depreciation of the US dollar in January and February 2026.

¹³ According to the US EIA, the US is operating close to the apex of its export capacity in March 2026.

¹⁴ The Bank previously projected an increase of 0.6 per cent for the March 2026 quarter, relative to the December 2025 quarter.

¹⁵ In the March 2026 quarter, fertilizer prices (proxied by the Green Markets North America Fertilizer Price Index) increased by 17.1 per cent and freight prices (proxied by the Drewry World Container Index) increased by 13.0 per cent, relative to the December 2025

quarter amid geopolitical disruptions and uncertainty regarding US trade policies.

¹⁶ The previous forecast assumed that on average, grains prices would decline by 0.4 per cent over the near term.

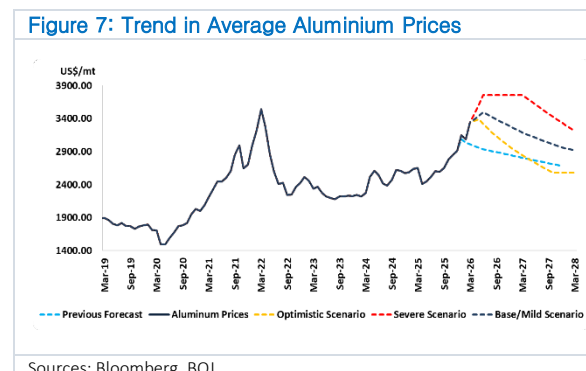
¹⁷ The Bank previously projected an increase of 6.9 per cent for the March 2026 quarter, relative to the December 2025 quarter.

Aluminium prices are projected to remain elevated, on average (US\$3,191.50 per metric ton), over the next two years (June 2026 to March 2028) (see Figure 2.9).¹⁸ Further it is forecasted that prices will decline at an average quarter over quarter rate of 1.0 per cent. This assumes that prices will increase until June 2026 and moderate thereafter. In this context, aluminium prices are projected to increase by 20.7 per cent to US\$3353.84 per metric ton for FY2026/27, relative to FY2025/26. This compares to the previous forecast for an increase of 5.4 per cent to US\$2889.10 per barrel for the fiscal year. For FY2027/28, aluminium prices are forecast to decline by 9.7 per cent to average US\$3029.15 per metric ton, relative to the previous fiscal year. This is relative to the previous forecast for a decline of 5.9 per cent to US\$2718.33 per barrel for the period.

For the optimistic case, aluminium prices are projected to be lower on average by US\$311.5 per metric ton, relative to the mild case. Prices are expected to continue to increase in April and May 2026 and moderate thereafter. This supports lower aluminium prices in FY2026/27 by 8.5 pp relative to the base.

Under the severe case, aluminium prices are projected to be higher on average by US\$398 per metric ton over the near term (June 2026 to March 2028 quarters), relative to the mild case. Prices are expected to increase through to the June 2026 quarter and remain unchanged until the March 2027 quarter. This supports higher aluminium prices in FY2026/27 by 13.29 pp relative to the base.

The risks to the forecast for aluminium prices are assessed to the upside, due to a more protracted conflict in the Middle East.



Trends in the Global Economy

The Bureau of Economic Analysis' (BEA's) advance estimate indicates that US GDP for the March 2026 quarter increased on a quarterly annualized basis by 2.0 per cent, marginally above the previous forecast for an increase of 1.9 per cent. This is an acceleration in growth relative to the December 2025 quarter of 0.5 per cent. The acceleration for the quarter reflected an acceleration in investment and government spending.¹⁹ This was partly offset by a moderation in consumer spending and a decline in net exports, due to an increase in imports.²⁰

The Bank projects US GDP to grow by 2.0 to 3.0 per cent for 2026, in line with growth for 2025. The outlook is supported by greater government spending partly offset by a moderation in domestic demand amid uncertainty surrounding geopolitical

¹⁸ Prices are expected to remain high amid tightness in supply from China. Prices will normalise as fuel prices normalise. Further downward price pressures will occur amid the impact of lower demand amid continued weakness in China's property sector and as China's yearly production capacity is renewed in 2026.

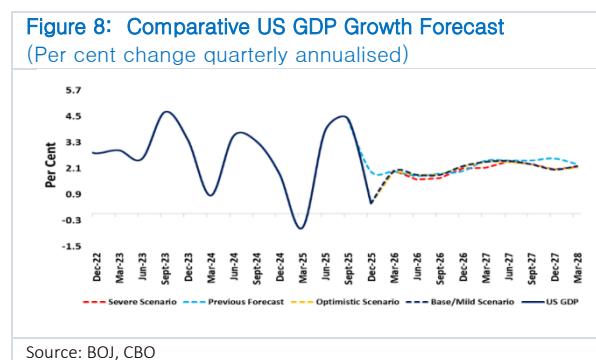
¹⁹ The increase in investment was supported by increases in equipment, intellectual property products, and overall private inventory investment that were partly offset by decreases in residential and non-residential structures. Further, the increase in government spending was supported by an increase in federal government nondefense spending, mainly federal employee compensation, following a decline in the December 2025 quarter. The pattern of spending was impacted by the government shutdown that occurred in the fourth quarter.

²⁰ Consumer spending grew by 1.6 per cent in the March 2026 quarter, following growth of 1.9 per cent in the previous quarter. The moderation reflected a decline in the goods component and a deceleration in the services component. In particular, the goods sub-component declined by 0.1 per cent relative to growth of 0.3 per cent in the December 2025 quarter (durable goods remained unchanged and non-durable goods declined). The services sub-component grew by 2.4 per cent, relative to 2.7 per cent in the December 2025 quarter. The decline in net exports reflected an increase in imports by 21.4 per cent partly offset by an increase in exports by 12.9 per cent.

tensions in the Middle East, which has manifested into elevated interest rates, and higher inflation expectations.²¹ Growth is also supported by greater defense spending and investment prospects. The forecast assumes that the US economy will grow within the range of 2.0 to 3.0 per cent on an annual basis in the March 2026 quarter amid an improvement in government spending following the government shutdown in the December 2025 quarter. This is partly offset by a decline in net exports as well as reduced consumer demand at the beginning of the quarter amid adverse weather conditions.²² For 2026, US GDP growth for the optimistic and the severe cases are anticipated to be in line with the mild case forecast due to offsetting effects from external and domestic demand.

For 2027, US GDP is forecast to accelerate, supported by expectations for the Fed to reduce rates as inflation moderates towards its long-run target of 2.0 per cent.

The projections for US GDP growth for 2026 and 2027 are lower than the previous projection by 0.2 per cent and 0.1 per cent, respectively, on average (see **Figure 8**). The lower growth forecast is underpinned by tighter financial conditions and increasing inflation expectations.



²¹According to the US Conference Board, the US Consumer Confidence Index for January to March 2026 on average is 5.6 per cent lower than the index in 2025. This largely emanated from a deterioration in the perception of future business and labour market conditions.

²² The decline in net exports is supported by an increase in imports amid expectations for the front loading of purchases to take

Risks

The risk to US GDP is assessed to the downside. This is underpinned by greater intensification of geopolitical conflict in the Middle East which could retard growth prospects in the US. On the upside, stronger than projected consumption spending could support greater growth.

Labour Market

The US labour market remained relatively stable in the March 2026 quarter. The unemployment rate slowed by 0.1 percentage point to 4.3 per cent at March 2026, relative to February 2026. This outturn, however, remained above the Fed’s natural rate of employment of 4.2 per cent. Total US employment increased by 186,000 in March 2026 relative to the previous month. This was supported by an increase in total nonfarm payroll employment, which was due to an increase in healthcare, construction and transportation and warehousing.²³

Monetary Policy

On 29 April 2026, the US Federal Reserve (Fed) maintained its policy rate in the range of 3.50 – 3.75 per cent. Notably, in the context of high inflation expectations, the Bank anticipates that the Fed will maintain interest rates at their current levels for 2026. Thereafter, the Fed is forecast to implement two policy rate reductions of 25 basis points each in the March and June 2027 quarter in the mild case forecast. The Fed is projected to reduce rates thereafter before converging to the long-run neutral rate of 2.75 per cent to 3.00 per cent by the June 2028 quarter.

advantage of the lower fixed tariff rate implemented on 20 February 2026 ahead of the 150 days expiry date as well as any alternative Trade Acts that may be imposed by the US President.

²³ Federal government employment continued to decline in March 2026. After peaking in October 2024, federal government employment declined by 355,000 to date.

Box 2: Economic Growth in Selected Economies***China***

On an annual basis, the Chinese economy is estimated to expand by 5.0 per cent for the March 2026 quarter, 0.5 pp above the growth in the December 2025 quarter. The acceleration in growth in the March 2026 quarter was supported by an increase in exports in the period partly offset by a decline in investment.²⁴

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 expand by 1.3 per cent in the March 2026 quarter, a similar pace as the previous quarter. Growth is largely underpinned by an improvement in exports and relatively stable consumer spending, offset by an increase in imports and a slowdown in investment.²⁵

For the next eight quarters, GDP growth in Japan is projected to average 0.9 per cent, relatively in line with the previous projection.

Canada

The Canadian economy is estimated to expand by 1.4 per cent for the March 2026 quarter, following a decline by 0.6 per cent in December 2025 quarter. Growth primarily reflected an increase in exports amid higher oil prices, partly offset by uncertainty within the global trade environment hindering the increase in growth.

For the next eight quarters, GDP growth in Canada is projected to average 1.8 per cent, relatively in line with the previous projection.

Euro Area

Economic output in the Euro Area is estimated to have increased by 1.2 per cent for the March 2026 quarter relative to growth of 0.8 per cent in the previous quarter. The acceleration in growth in the March 2026 quarter is due to higher government spending as well as a moderation in imports.

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

United Kingdom (UK)

Growth in the UK is estimated to accelerate to 1.2 per cent in the March 2026 quarter relative to a marginal increase of 0.2 per cent in the December 2025 quarter. The acceleration in growth in the March 2026 quarter occurred in the context of higher consumer and government spending as well as a moderation in imports.

Growth in the UK over the next eight quarters is projected in the range of 1.2 per cent to 1.6 per cent, in line with the previous projection.

²⁴ On an annual basis, China's exports increased in January, February and March 2026 by 10.0 per cent, 39.6 per cent and 2.5 per cent, respectively, led by exports outside the US.

²⁵ Japan is expected to continue benefit from the government's energy subsidies as well as the cap imposed on prices of refined petroleum products at 170 Yen/litre for 2026, slightly below last year's average.

For the optimistic case, the Fed is projected to maintain rates through to the September 2026 quarter, amid relatively high US inflation. Moreover, the Fed is projected to begin to reduce rates in the December 2026 quarter, similar to the moderation of US inflation. Under the severe case, the Fed is projected to maintain rates through to mid-2027, as US inflation is projected to remain elevated for that period. The Fed will apply two rate reductions in the second half of 2027, that is the September and December 2027 quarters.

Given the current market conditions, the risks to the forecast for the Fed’s policy rate are skewed to the upside.

Trading Partners’ Inflation

The weighted average of the 12-month inflation rates for Jamaica’s main trading partners’ (TPs) at March 2026 is estimated at 2.6 per cent. This outturn is 0.4 pp higher relative to the previous month and 0.2 pp above the Bank’s previous forecast of 2.4 per cent. For the US, inflation accelerated by 0.6 pp to 3.3 per cent at March 2026 relative to December 2025, due largely to an acceleration in energy, fuel oil and airline fares.²⁶ The personal consumption expenditures (PCE) price index for the US grew by 3.5 per cent on a year-on-year basis at March 2026, 0.6 pp higher than the rate at December 2025.²⁷

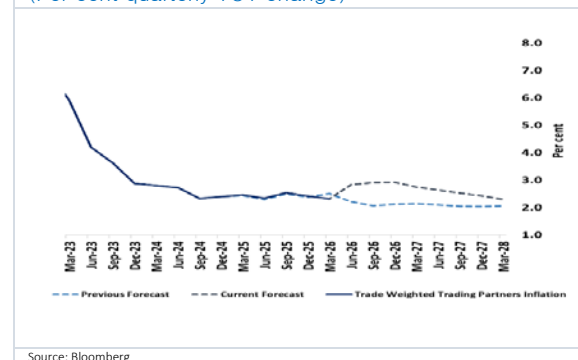
Over the next eight quarters, the Bank projects the inflation rate of Jamaica’s main trading partners (TPs) to average 2.7 per cent relative to 2.1 per cent for the previous forecast.²⁸ Over the ensuing eight quarters, TP inflation is projected to increase through to the September 2026 quarter and remain relatively unchanged in the subsequent quarters due to increases in commodity prices amid the conflict

in the Middle East, which has elevated inflation expectations. However, prices are forecast to moderate starting in the March 2027 quarter as inflation expectations wane. The projected TP inflation rate is, on average, higher than previously anticipated due to higher commodity prices and inflation expectations (see **Figure 9**).^{29,30}

On average, TP inflation rate is projected to increase to 2.7 per cent in 2026, 0.5 pp above the previous forecast of 2.2 per cent, supported by higher commodity prices and inflation expectations.

US inflation, on average is projected at 3.8 per cent for FY2026/27 from 2.7 per cent in FY2025/26. Inflation is expected to increase to the September 2026 quarter and moderate thereafter, amid greater inflation expectation arising from the conflict in the Middle East. Inflation is likely to be higher by 0.6 percentage point in the severe case, relative to the mild case but lower by 0.4 percentage point. For FY2027/28, inflation is forecast at 3.0 per cent.³¹ This is likely to be higher by 0.3 percentage point in the severe case, relative to the mild case but lower by 1.2 percentage point in the optimistic scenario.

Figure 9: Trade Weighted Trading Partners’ Inflation (Per cent quarterly YOY change)



²⁶ Notably, core inflation in the US increased 2.6 per cent, in line with the December 2025 outturn. This is supported by an increase in airline fares partly offset by a decline in used cars and trucks.

²⁷ On a monthly basis, headline PCE inflation and core PCE inflation increased by a respective 0.7 per cent and 0.3 per cent, in March 2026. This is relative to respective increases of 0.4 per cent for both indicators in the previous month. Core PCE inflation increased by 0.2 pp to 3.2 per cent on an annual basis in March 2026 relative to February 2026.

²⁸ The forecast for the inflation rate for Jamaica’s main trading partners (TPs) was produced using the baseline US inflation forecast.

²⁹ Inflation is higher for most TPs in 2026 due to the impact of the geopolitical conflict in the Middle East.

³⁰ Prior, TP inflation was forecast to average 2.1 per cent over the ensuing eight quarters.

³¹ The previous projection assumed US inflation of 2.5 per cent in FY2026/27 and 2.4 per cent in FY2027/28.

Figure 10: US Inflation
(Per cent quarterly YOY change)

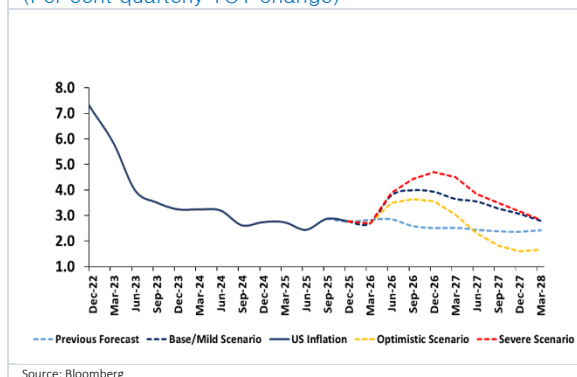
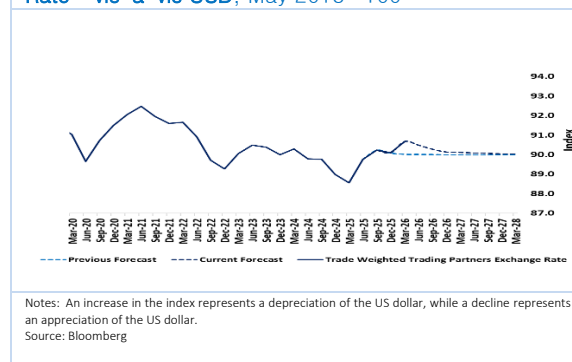


Figure 11: Trading Partners' Trade Weighted Exchange Rate – vis-à-vis USD, May 2013 =100



Notes: An increase in the index represents a depreciation of the US dollar, while a decline represents an appreciation of the US dollar.
Source: Bloomberg

Trends in Trading Partners' Exchange Rates

During the March 2026 quarter, the US dollar depreciated against TP currencies, relative to the December 2025 quarter.³² The weakness in the US dollar for the quarter was supported by uncertainty regarding the US' trade and fiscal policies.

Bank of Jamaica projects that, over the next eight quarters (June 2026 to March 2028), the US dollar, on average, will appreciate by 0.1 per cent against the currencies of Jamaica's major trading partners (see **Figure 11**). TP currencies will trend above the previous forecast, signalling a weaker US dollar than previously anticipated. The US dollar is projected to appreciate through to end 2026 and remain relatively flat thereafter. This is due to increased demand for the USD amid geo-political uncertainties which may lead to greater investment in USD, partly offset by weak labour market conditions which may erode consumer and business confidence.

³²On average, the USD vis-à-vis the exchange rate of Jamaica's main trading partners for the March 2026 quarter depreciated by 0.6 per cent, relative to the average in the December 2025 quarter. On a monthly basis, for January 2026 and February 2026, there was a depreciation in the USD of 0.3 per cent and 0.4 per cent for the respective months relative to the currencies of Jamaica's major trading partners. However, there was an appreciation in the USD of 0.3 per cent in March 2026 relative to the currencies of Jamaica's major trading partners, in the context of escalating geopolitical uncertainties which causing an increase in demand for the USD.

External Financial Markets

The spread between GOJ and US sovereign bonds improved in the March 2026 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 declined (improved) by 10 bps to 1.54 pp, when compared to the same measure for the December 2025 quarter.^{33,34} This was in line with the previous projection (see **Figure 12**).

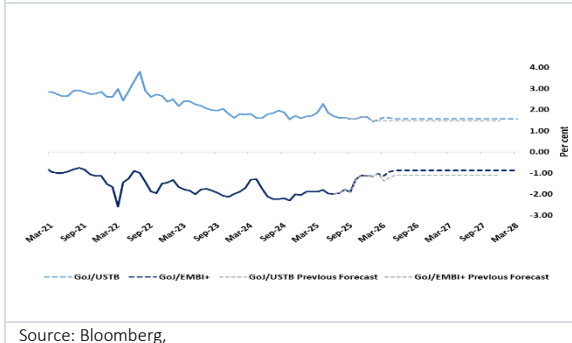
For the March 2026 quarter, there were average increases of 3 bps and 13 bps in GOJGB yields and the US treasury yields relative to the December 2025 quarter, and an average increase of 4 bps in the EMBI+ yield. The increase in US treasury yields largely occurred in the months of January and March 2026 amid the Fed's decision to maintain rates as well as the impact of geopolitical tensions (see **Figure 13**).³⁵

³³ The decline in the spread between GOJ and US sovereign bonds occurred amid a smaller increase in the yields of the GOJGBS than the US treasuries for the quarter.

³⁴ The average of the daily spreads between the indicative yield on GOJGBs and the yield on the EMBI+ deteriorated (increased) by 7 basis points (bps) in the March 2026 quarter when compared to the same measure for the December 2025 quarter. Relative to EMBI+, the spread was negative 110 pps, on average.

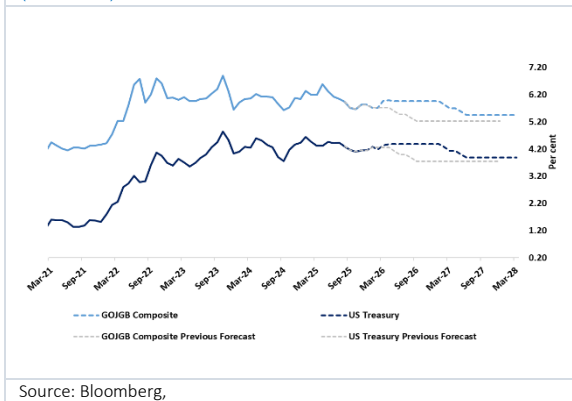
³⁵ Markets are concerned that higher inflation and inflation expectations will prevent the Fed from reducing rates in 2026.

Figure 12: Average International Bond Spreads (Per cent)



Source: Bloomberg,

Figure 13: Average International Bond Yields (Per cent)



Source: Bloomberg,

In the context of an increase in the mild/base forecast for US inflation rate through to September 2026, interest rates in the US are forecast to remain relatively stable towards end-2026. As US inflation moderates towards the 2.0 per cent average, interest rates in the US are forecast to normalise towards the Fed’s long-run average in the second quarter of 2028. Similarly, the Bank projects that Fed rates will remain unchanged through to the December 2026 quarter and approach the neutral rate in the medium-term.

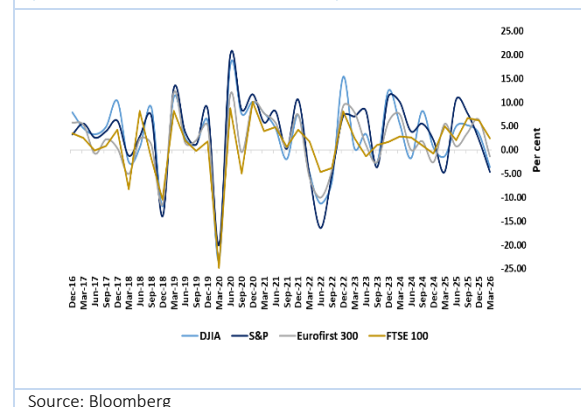
Supported by the Fed’s rate reductions, Jamaica’s sovereign bond yields are also projected to remain relatively stable through to the December 2026 quarter and moderate in the March and June 2027 quarters.

Global Stock Market

The performances of selected global stock market indices during the March 2026 quarter were mixed. Relative to the December 2025 quarter, the S&P 500, the Dow Jones Industrial Average and the Euro First declined by 4.6 per cent, 3.6 per cent and 1.4 per cent, respectively, while the FTSE improved by 2.5 per cent (see **Figure 14**).

US equity indices experienced significant volatility in the March 2026 quarter. Geopolitical events at the end of February led to a decline in stocks in March amid increased risk aversion. This is supported by concerns of a prolonged conflict, and increased uncertainty for the global economy and financial markets.

Figure 14: Selected Stock Market Indices (Quarter-over-Quarter Per cent)



Source: Bloomberg

3.0 Real Sector

Real GDP growth is estimated to have declined at a year-over-year rate within the range of 4.0 to 6.0 per cent for the March 2026 quarter relative to the contraction of 7.1 per cent for the December 2025 quarter. The decline mainly reflects lower mining activities, reduced foreign national arrivals due to the unavailability of hotel rooms and a contraction in electricity consumption amid the gradual restoration of power. Production of alumina and bauxite declined in the quarter due to operational frictions encountered following Hurricane Melissa. In addition, agricultural crop production contracted relative to the March 2025 quarter due to low productivity levels.

For FY2025/26, real GDP is estimated to have contracted by 1.0 to 2.0 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 Mining & Quarrying, and Accommodation & Food Service Activities and Electricity, Water Supply & Waste Management.

With the gradual reconstruction of the economy, for FY2026/27 and FY2027/28, real GDP is forecast to expand by 1.0 to 3.0 per cent. In the context of the impact of the geo-political tensions in the Middle East on global commodity prices, real GDP is likely to be lower by 0.4 percentage points in the mild case. However, due to the better-than-expected improvements in agricultural crop production and electricity consumption, the impact on growth is tempered to 0.3 percentage point. Consequently, real GDP for FY2026/27 is projected to be 0.1 percentage point lower in the severe case, relative to the mild case but higher by 0.1 percentage point in the optimistic case.

The projected growth over the near-term, on average, is lower relative to the previous forecast due to the impact of increased oil prices on domestic and foreign demand. Over the medium-term (FY2028/29–FY2030/31), the projected growth is unchanged relative to the Bank's previous forecast.

The risks to the forecast for real GDP growth are skewed to the downside, reflecting the possibility of weaker external demand due to ongoing geopolitical tensions, 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 within the range of 4.0 to 6.0 per cent for the March 2026 quarter, relative to the contraction of 7.1 per cent recorded for the December 2025 quarter. All industries, except for *Public Administration & Defence* and *Financial & Insurance Services*, are estimated to have declined during the quarter reflecting the lingering impact from Hurricane Melissa on the

economy. The main industries that contracted were *Mining & Quarrying*, *Accommodation & Food Service Activities* and *Electricity, Water Supply & Waste Management* as well as *Agriculture, Forestry & Fishing*.

The decline in real GDP is largely attributed to an estimated decrease in *Accommodation & Food Service Activities* due to reduced room stock capacity, a contraction in crop production in the

Agriculture industry as well as lower alumina and bauxite production.

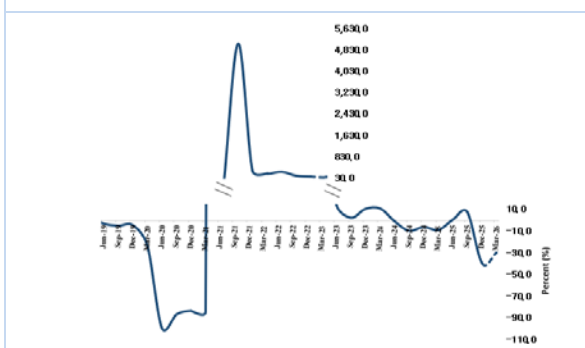
For *Mining & Quarrying*, the decline is predicated on lower alumina production and bauxite production as operational challenges persist amid the damages caused by Hurricane Melissa

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 15**). The decline in foreign national arrivals also negatively impacted activity in tourism related industries.

With regard to *Electricity, Water Supply & Waste Management*, the contraction is predicated on declines in both electricity consumption and water consumption due to continued service disruptions in the severely damaged parishes.

The decline in *Agriculture, Forestry & Fishing* reflects a decrease in agricultural crop production as the industry continues to recover from the adverse impact of Hurricane Melissa, that would have impacted hectares under cultivation, animal farming and fisheries.

Figure 15: Trends in Visitor Days (12-Month Percent Change)



Outlook

Real GDP is projected to grow at an average rate of 1.9 per cent over the June 2026 to March 2028 quarters. For FY2026/27, an expansion within the range of 1.0 to 3.0 per cent is projected due mainly to the continuation of the recovery process from the adverse impact of Hurricane Melissa. Notably, the projected recovery is greater than the predicted adverse impact on growth due to the geopolitical tensions in the Middle East, which is expected to cause a moderation in both domestic and external demand arising from the higher price level. In the context of the impact of the geo-political tensions in the Middle East on global commodity prices, real GDP is likely to be lower by 0.4 percentage point for FY2026/27 in the mild case. However, due to better-than-expected improvements in agricultural crop production and electricity consumption, the impact on growth is tempered to 0.3 percentage point. Consequently, real GDP growth for FY 2026/27 is projected to be 0.1 percentage point lower in the severe case relative to the mild case but 0.1 percentage point higher in the optimistic case.

The strongest sectoral expansions over the near-term are anticipated for *Mining & Quarrying*, *Accommodation & Food Service Activities*, *Agriculture, Forestry & Fishing*, and *Electricity, Water Supply & Waste Management*. The growth in *Mining & Quarrying*, reflects the anticipated resolution of operational frictions following the passage of Hurricane Melissa. Similarly, the expansion in *Accommodation & Food Service Activities* is primarily due to the anticipated reopening of all hotels that were damaged by the hurricane. Regarding *Agriculture, Forestry & Fishing*, the growth is underpinned by a return to productivity levels following the passage of Hurricane Melissa. The expansion in *Electricity, Water Supply & Waste Management* is predicated on a complete restoration of the electricity grid as well as increased economic activity.

The likely displacement in economic activity arising from the tensions in the Middle East emanates mainly from the *Accommodation & Food Services*, *Transport & Storage* and *Wholesale & Retail Trade*.

Growth is forecast to be lower by 1.6 percentage point, 1.3 percentage point and 0.6 percentage point, respectively for these industries in FY2026/27 due to the conflict in the Middle East. In the severe case, growth is likely to be lower by 0.2 percentage point in FY2026/27 for *Wholesale & Retail Trade*, relative to the mild case but higher by 0.2 percentage point in the optimistic case. The displacements in the other industries are largely in line with the mild case forecast.

The growth in real GDP over the near-term (June 2026 quarter to March 2028 quarter) is lower relative to the previous forecast. This primarily reflects the faster than expected improvement in agricultural production in 2026 from Hurricane Melissa due to speedier land preparations and replanting activities as well as the anticipated erosion of purchasing power in FY2026/27 arising from the impact of the oil supply shock. This shock is forecast to result in a smaller expansion in *Accommodation & Food Service Activities* underpinned by lower foreign national arrivals reflecting weaker external demand due to lower income and elevated costs, for example airfares. Similarly, lower growth is forecast for *Wholesale & Retail Trade* due to the expected compression in domestic demand amid the elevated price level for consumer staples arising from the oil price shock., supported by higher than previously projected domestic prices.

Over the medium-term (FY2028/29 – FY2030/31), GDP is projected to grow on average by 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 as well as a normalization in oil prices.

Risks

The risks to the forecast for real GDP growth are skewed to the downside, reflecting the possibility of weaker external demand due to further escalation of geopolitical tensions in the Middle East, 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

The current account (CA) of the BOP is projected to deteriorate over FY2026/27 to FY2028/29. This is largely underpinned by increased importation stemming from higher fuel prices due to geopolitical tensions in the Middle East and to facilitate the economy's infrastructure rebuild post Hurricane Melissa. In addition, the deterioration reflects the adverse impact of Hurricane Melissa on the tourism industry. The deterioration in the CA, however, will be slowed by increased remittance inflows.

The current account (CA) of the BOP for the March 2026 quarter is estimated to have deteriorated to a deficit of 1.1 per cent of GDP when compared to the surplus of 1.0 per cent of GDP for the March 2025 quarter. The deterioration in the CA balance is largely underpinned by the adverse impact of Hurricane Melissa on 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 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 7.0 to 11.0 per cent of GDP is projected. The CA deficit in FY2026/27 relative to the balance in FY2025/26 is mainly attributable to deteriorations on the general merchandise trade and services balances. For the merchandise trade balance, post Hurricane Melissa, the high level of importation needed to facilitate the economy's infrastructure rebuild in FY2026/27 is compounded by higher fuel prices amid the geopolitical tensions in the Middle East. The lower surplus on the services balance is mainly due to higher freight charges associated with the tensions in the Middle East partially offset by higher travel inflows resulting from increased room availability. The fall on the current transfers sub-account is primarily due to a normalization of other transfer inflows. For the income sub-account, the lower deficit largely reflects lower interest on BOJ reserves given the lower stock.

Relative to the previous forecast, the CA deficit over the near term is, on average, higher (worse), underpinned primarily by lower current transfers, stemming from lower remittance inflows due to a normalization in receipts post Hurricane Melissa.

The risks to the CA and reserves projections are skewed to the downside. The main downside risks relate to higher fuel and freight prices as well as lower growth in main tourism source markets associated with geopolitical tensions in the Middle East. In addition, a more protracted recovery in the tourism industry from Hurricane Melissa could worsen the CA balance as well as lower than projected net private capital flows. If these downside risks materialize, pressures in the foreign exchange market could emerge.

Recent Developments

For the March 2026 quarter, the balance on the current account (CA) of the BOP deteriorated to a

deficit of US\$246.2 million (1.1 per cent of GDP) when compared to the surplus of US\$228.7 million (1.0 per cent of GDP) for the March 2025 quarter.

The deterioration in the CA balance is largely underpinned by the adverse impact of Hurricane Melissa on 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 in room capacity in the tourism sector, as well as an increase in transportation outflows stemming from rising freight costs amid the geopolitical tensions in the Middle East. The merchandise trade balance deteriorated largely due to greater importation of consumer goods due to domestic displacements from the hurricane and higher fuel prices due to the conflict in the Middle East. The lower deficit on the income account is due to lower mining profit repatriation while the improvement on the current transfers sub-account is underpinned by higher remittance inflows.

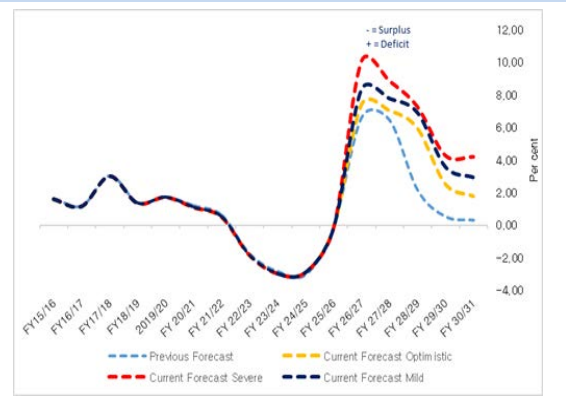
Relative to previous projections, the current account deficit for the March 2026 quarter is higher (worse) by US\$165.4 million.

The current account (CA) is projected to be sustainable over the near and medium-term. The current account balance is estimated 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 2.9 per cent of GDP in FY2024/25. For FY2026/27, a deficit within the range of 7.0 to 11.0 per cent is projected.

For FY2027/28 to FY2029/30, the annual CA balance is projected to average within the range of a deficit of 5.0 and 6.0 per cent (see **Figure 16**).

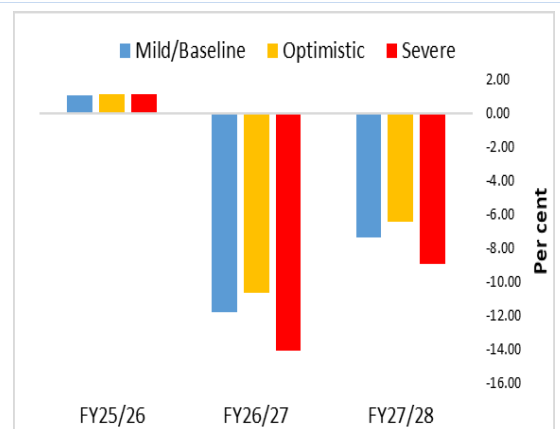
The current account balance, after accounting for FDI-related imports, reflects an average deficit within the range of 5.5 and 6.5 per cent over the period FY2025/26 to FY2027/28 (see **Figure 17**).

Figure 16: Medium-Term CAD Forecast (% GDP)



Source: Bank of Jamaica

Figure 17: Current Account less FDI (% of GDP)



Source: Bank of Jamaica

5.0 Fiscal Accounts

For the March 2026 quarter, Central Government operations recorded a fiscal deficit of 1.8 per cent of GDP (\$66.1 billion), relative to the surplus of 1.0 per cent of GDP (\$34.1 billion) for the March 2025 quarter. The outturn for the review period as a per cent of GDP reflected higher expenditure as well as lower revenue & grants (particularly tax revenue) relative to the corresponding period of 2025. The higher expenditure was reflected mainly in programmes and compensation of employees.

Recent Developments

For the March 2026 quarter, Central Government operations recorded a fiscal deficit of 1.8 per cent of GDP (\$66.1 billion), relative to the surplus of 1.0 per cent of GDP (\$34.1 billion) for the March 2025 quarter. The outturn for the review period as a per cent of GDP reflected higher expenditure as well as lower revenue & grants (particularly tax revenue) relative to the corresponding period of 2025. The higher expenditure was reflected mainly in programmes and compensation of employees.

For the March 2026 quarter, the lower Revenue & Grants as a ratio of GDP relative to the March 2025 quarter reflects mainly lower tax revenue arising from the shift in the deadline for corporate and asset tax returns to 15 April 2026 from 15 March 2026.

The higher expenditure for the review period, relative to the March 2025 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 productivity incentives (via increment payments) earned by staff over the period FY2022/23 to FY2024/25.

The financing requirement for Central Government for the March 2026 quarter was \$83.3 billion (2.3 per cent of GDP) reflecting a fiscal deficit of \$66.1 billion (1.5 per cent of GDP) and amortisation of \$17.3 billion (0.5 per cent of GDP).

Financing during the quarter was sourced from domestic and external sources amounting to \$138.1 billion (3.8 per cent of GDP) and \$73.5 billion (2.0 per cent of GDP), respectively. Domestic loans reflected Benchmark Investment Notes (BIN) and Treasury bill issuances amounting to \$117.7 billion (3.3 per cent of GDP) and \$5.0 billion (0.1 per cent of GDP), respectively. External loan receipts amounted to US\$467.7 million reflecting loans from multilateral agencies.¹

Amortisation for the March 2026 quarter primarily reflected external amortisation which consisted of US\$29.6 million (0.1 per cent of GDP) and US\$48.6 million (0.2 per cent of GDP) to bilateral and multilateral lending agencies, respectively. Domestic amortisation included Treasury bill maturities of \$4.9 billion (0.1 per cent of GDP). Against this background, there was a build-up of \$129.2 billion (3.6 per cent of GDP) in Central Government bank balances.

For FY2025/26, Central Government operations recorded a fiscal deficit of 2.5 per cent of GDP (\$90.5 billion), relative to the surplus of 0.2 per cent of GDP (\$7.7 billion) for FY2024/25. The fiscal deficit for the period as a per cent of GDP reflected higher expenditure as well as lower revenue & grants (particularly tax revenue) relative to the corresponding fiscal year. The higher expenditure was reflected mainly in programmes and compensation of employees. The lower tax revenue partly reflected the shifting of corporate tax returns to April 2026 from March 2026.

¹ US\$417.8 million from IMF, US\$42.4 million from IBRD, US\$4.7 million from IDB and US\$2.7 million from CDB.

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

	Quarter		
	Mar-26	Mar-25	Diff
Revenue & Grants	7.2	9.2	(2.0)
<i>o/w Tax Revenue</i>	6.4	7.9	(1.5)
<i>Non- Tax Revenue</i>	0.8	1.3	(0.5)
<i>Grants</i>	0.0	0.0	(0.0)
Expenditure	9.0	8.2	0.8
<i>Programmes</i>	3.5	2.9	0.6
<i>Compensation of Employees</i>	3.7	3.3	0.4
<i>Interest Payment</i>	1.4	1.4	0.0
<i>Capital Expenditure</i>	0.5	0.6	(0.1)
Fiscal Surplus/Deficit	(1.8)	1.0	(2.8)
Primary Balance	(0.5)	2.4	(2.9)
Current Balance	(1.4)	1.5	(2.9)
Total Financing	5.8	4.3	1.5
<i>External Loans</i>	2.0	0.7	1.3
<i>Domestic Loans</i>	3.8	3.6	0.2
Other Inflows	0.0	0.0	(0.0)
Other Outflows	0.0	0.0	0.0
Amortisation	0.5	3.9	(3.4)
<i>External</i>	0.3	0.7	(0.4)
<i>Domestic</i>	0.1	3.2	(3.1)
Overall Balance	3.6	1.4	2.2

Source: Ministry of Finance & the Public Service

6.0 Monetary Policy & Market Operations

Bank of Jamaica reduced its signal rate by 25 basis points to 5.50 per cent during the March 2026 quarter. This decision was amid an improvement in the inflation outlook following the passage of Hurricane Melissa.

Jamaica Dollar liquidity increased during the March 2026 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 reduced its signal rate by 25 basis points to 5.50 per cent during the March 2026 quarter. This decision was amid an improvement in the inflation outlook following the passage of Hurricane Melissa.

Liquidity Conditions

Liquidity increased during the March 2026 quarter, relative to the December 2025 quarter. Deposit-taking institutions (DTIs) and primary dealers maintained average current account balances of \$78.6 billion at Bank of Jamaica for the March 2026 quarter, relative to the average balances of \$64.2 billion held for the preceding quarter. The higher liquidity level largely reflected net injection from BOJ operations of \$47.8 billion reflecting net foreign currency purchases of \$41.0 billion and net open market operations (OMOs) of \$20.5 billion. This was partly offset by net absorption of \$33.5 billion from GOJ operations (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 \$32.4 billion, slightly below the average for the December 2025 quarter of \$33.3 billion. However, the average yield on the 30-day CDs for the review quarter decreased by 13 bps to 5.82 per cent, reflective of looser liquidity conditions, on average.

Bank of Jamaica conducted eleven 14-day repo auctions during the review quarter for the provision of Jamaica Dollar liquidity to DTIs. For the 11 auctions, the average allocated size was \$1.5 billion. The average yield on the 14-day repos

decreased by 47 bps to 5.78 per cent for the review quarter.

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

BOJ Liquidity Flow (J\$ Billions)	Actual Avg Sep-25	Actual Avg Dec-25	Projected Average Mar-26	Actual Average Mar-26	Variance Mar-25 to Dec-25
Net BOJ Operations (Inject/Absorb)	-1.7	31.7	49.3	47.8	16.2
Open Market Operations	-41.0	13.2	31.8	20.5	7.2
BOJ Repo – (incl. OTROs)	-0.2	0.5	0.9	0.3	-0.2
FR CDs – (incl. 30day CDs)	-33.3	12.1	30.5	19.5	7.5
VR CDs	0.0	0.0	0.0	0.0	0.0
USD Indexed Notes	-7.4	0.7	0.5	0.6	0.0
BOJ FX (incl. PSE)	39.5	33.5	32.7	41.0	7.6
BOJ Other	-0.1	-15.0	-15.3	-13.7	1.4
o.w. Currency Issue	-6.7	-18.1	-15.4	-12.3	5.8
o.w. Cash Reserve (Com Banks)	-2.0	-2.5	-2.7	-2.6	-0.1
o.w. GOJ Securities	0.0	0.0	0.0	0.0	0.0
o.w. other	8.5	5.6	2.9	1.3	-4.3
GOJ Operations	-12.6	-19.0	-19.1	-33.5	-14.5
Current A/C (+) = Loosen; (-) = Tighten	-14.3	12.7	30.2	14.4	1.7
Current A/C Balance	51.5	64.2	94.4	78.6	14.4

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

In the context of intermittent instability in the foreign exchange market during the March 2026 quarter, BOJ sold US\$210.0 million to the market via its B-FXITT facility. The intervention sales occurred in all three months of the quarter. Notwithstanding the gross sales, the Bank net purchased US\$330.7 million during the March 2026 quarter.

7.0 Financial Markets

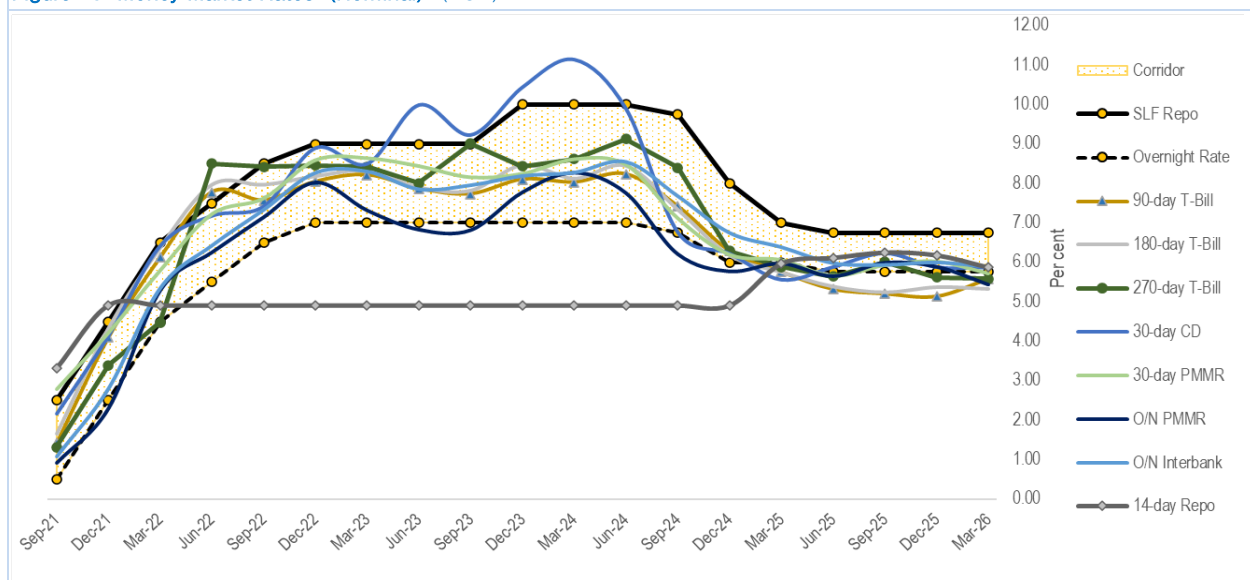
Yields on GOJ Treasury bills and private money market rates generally declined during the March 2026 quarter. The estimated yield curve on GOJ JMD bonds at end-March 2026 was largely unchanged over the entire curve, relative to the yield curve at end-December 2025. Estimated sovereign risk increased while the exchange rate risk declined for the March 2026 quarter.

Market Interest Rates

Money market rates generally declined in the March 2026 quarter. When compared to the rates at end-December 2025, all rates declined except the 90-day T-Bill rate. The O/N PMMR, 30-Day PMMR, 14-day repo, O/N Interbank PMMR, 180-Day T-Bill, 270-Day T-Bill, and 30-day CD rate declined by 45 bps, 31 bps, 31 bps, 11 bps, 5 bps, 3 bps, and 1 bp, respectively. The 90-day T-Bill rate increased

by 44 bps (see **Figure 18**). The decline in market rates was influenced by increased average liquidity conditions as well as the Bank’s accommodative policy stance. The increase in the 90-day T-Bill rate largely reflected heightened economic uncertainty, leading to an increase in cost of funds in that market segment.

Figure 18: Money Market Rates (Nominal)¹ (EOP)



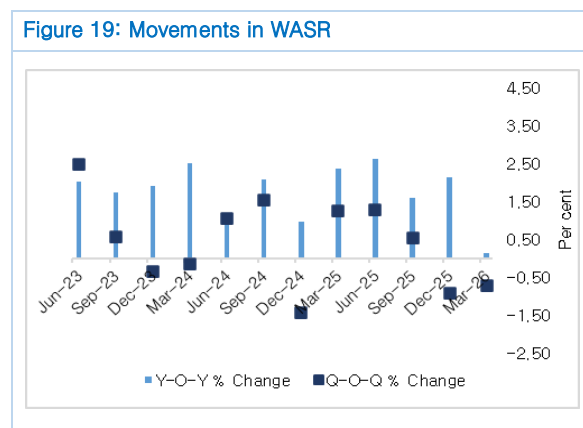
	SLF Repo	14-day Repo	30-day CD	BOJ O/N Deposit	O/N PMMR	O/N Interbank	30-day PMMR	90-day T-Bill	180-day T-Bill	270-day T-Bill
Sep-24	9.75	4.91	6.75	6.75	6.20	7.68	7.12	7.41	7.33	8.40
Dec-24	8.00	4.91	6.21	6.00	5.76	6.75	6.20	6.28	6.17	6.28
Mar-25	7.00	5.97	5.55	6.00	5.96	6.39	6.06	5.75	5.75	5.88
Jun-25	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
Mar-26	6.75	5.87	5.86	5.50	5.43	5.89	5.72	5.57	5.32	5.58

Source: Bank of Jamaica

¹ 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 March 2026 quarter. The weighted average selling rate (WASR) of the Jamaica Dollar vis-à-vis the US dollar closed the March 2026 quarter at J\$158.58 = US\$1.00, reflecting an appreciation of 0.7 per cent, relative to end-December 2025 and a depreciation of 0.1 per cent, relative to end-March 2025.²



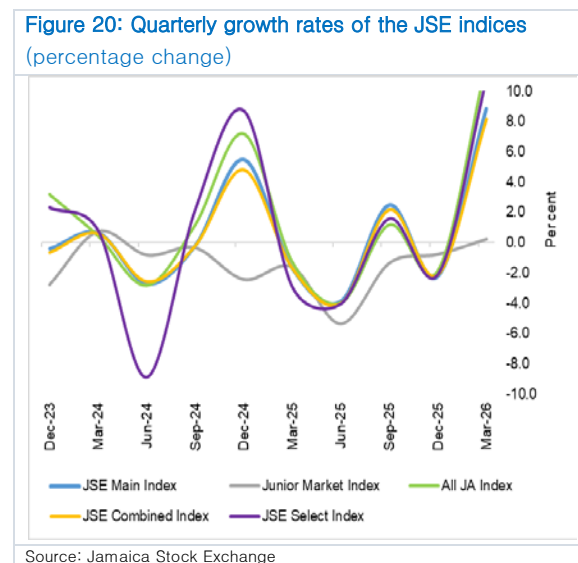
The appreciation in the exchange rate during the March 2026 quarter was particularly noticeable in the month of January 2026. This was underpinned by BOJ augmenting US dollar liquidity with B-FXITT sales totalling US\$210.0 million for the quarter, of which US\$115 was sold in January 2026.

Equities Market

The domestic equities market improved during the March 2026 quarter relative to the preceding quarter, despite escalating geopolitical conflict in the Middle East. Gains across the major Jamaica Stock Exchange indices ranged from 0.2 per cent to 11.9 per cent, in the March 2026 quarter, reversing declines ranging between 0.8 per cent and 4.3 per cent in the prior quarter. Specifically, the JSE Main

Index and JSE Combined Index increased by 8.8 per cent and 8.2 per cent, respectively, for the March 2026 quarter. This compares to declines of 2.2 per cent and 2.1 per cent, respectively, in the December 2025 quarter (see **Figure 20**).³ The Junior Market index, which measures the performance of smaller emerging companies, grew by 0.2 per cent for the review period, following a contraction of 0.8 per cent in the previous quarter (see **Figure 20**).

The annualised performance of the domestic stock market also reflected increases across most major indices except for the JSE Junior Market Index and the JSE Cross Listed Index for the year ended March 2026. Notably, the JSE Main Market index increased by 4.8 per cent, compared with an expansion of 0.7 per cent for the same period in 2025. Conversely, the JSE Junior Market index declined by 7.2 per cent, relative to a decline of 5.2 per cent in the corresponding period of 2025.⁴



The improvement in stock market performance in the March 2026 quarter reflected recovery from

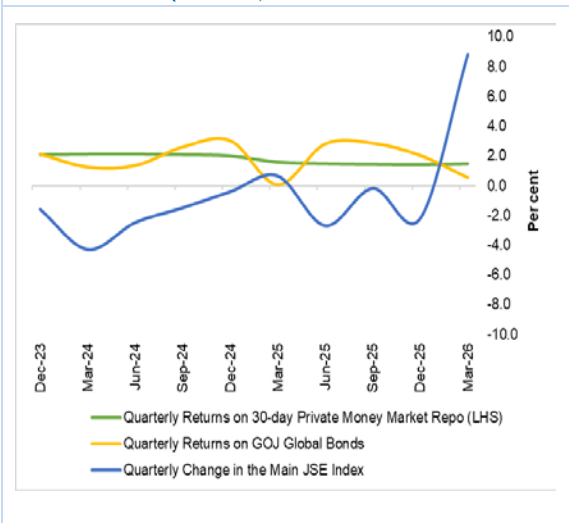
² The average WASR for the March 2026 quarter was J\$157.86 = US\$1.00, lower than the December 2025 quarter and an average depreciation of 0.1 per cent relative to the March 2025 quarter. The average WASR for the March 2026 quarter was J\$1.42 lower (less depreciated) relative to the February 2026 assessment's forecast average WASR of J\$159.28 = US\$1.00.

³ In the March 2026 quarter, the JSE Select Index recorded an increase of 10.8 per cent compared to a decline of 2.1 per cent for the previous quarter. Meanwhile the JSE All Jamaican Composite Index recorded a growth of 11.9 per cent, compared to a decline of 1.8 per cent for the previous quarter.

⁴ The JSE All Jamaican Composite Index, JSE Select Index and JSE Combined Index recorded expansions of 6.7 per cent, 5.8 per cent and 3.9 per cent for the year ended March 2026, respectively, compared to contractions 5.9 per cent, 7.4 per cent and 5.6 per cent, respectively, in the year ended March 2025. However, the JSE Cross Listed Index further declined by 7.2 per cent in the year ended March 2026, following a contraction of 3.1 per cent recorded in the corresponding period of 2025.

hurricane-related disruptions in late 2025, underpinned by easing monetary conditions and renewed investor confidence as economic activity normalised.⁵ 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 0.7 per cent, compared with a return of 8.8 per cent for equities in the March 2026 quarter.⁶ In contrast, private money market instruments provided stable returns of 1.5 per cent in the March 2026 quarter, unchanged from the December 2025 quarter (see **Figure 21**).

Figure 21: Returns from Private Money Market, foreign currency investments and Capital Gains/ (Losses) from JSE Main Index (Per cent)

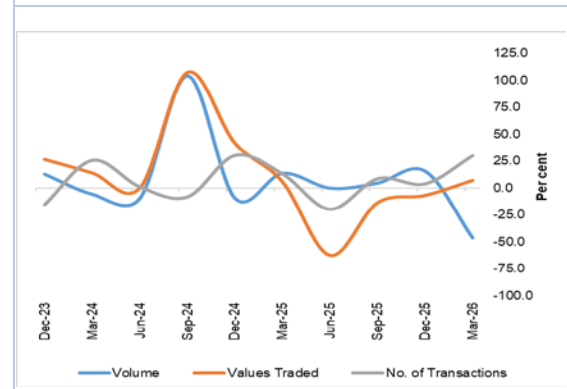


Source: Jamaica Stock Exchange and Bloomberg

Key market activity indicators for the JSE Main Index reflected mixed results for the March 2026 quarter. Notably, during the March 2026 quarter, the values traded and number of transactions increased by 7.2 per cent and 29.8 percent, respectively, while the volumes traded declined by 3.1 per cent. This outcome compares to an increase of 3.9 per cent in the number of transactions and a decline of 10.3

per cent and 6.8 in the volumes and values traded, respectively, for the March 2026 quarter. (see **Figure 22**).

Figure 22: Quarterly Change in the Monthly Volumes, Values Traded & Number of Transactions (Main JSE Index) (Per cent)



Source: Jamaica Stock Exchange

The improvement in the stock market performance was also reflected in the advance-to-decline ratio for the stocks listed on the JSE, which moved to 20:32 for the March 2026 quarter, from 18:31 with two holding firm from the previous quarter. Of note, stock price appreciation was largely concentrated in the *Other* category, while the *Financial* and *Manufacturing* sector accounted for most of the declining stocks for the review period (see **Tables 4 and 5**).

⁵ Expectations of post-hurricane stabilization and recovery likely supported increased portfolio allocation toward domestic equities during the review period. In addition, at the micro level, the improvement in equity market performance during the March 2026 quarter was also supported by improved profitability among select listed companies, strengthened dividend expectations and

positive price movements in several heavily weighted stocks, particularly within the Main Market segment.

⁶ 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
<u>Other</u>	
Kingston Properties Limited	52.9
TransJamaica Highway Limited	15.4
Sagicor Real Estate X Fund	39.4
138 Student Living Jamaica Limited	9.3
<u>Manufacturing</u>	
Wisynco Group Ltd	16.4
<u>Communication</u>	
Radio Jamaica	13.0
<u>Retail</u>	
Carreras Limited	11.7
<u>Financial</u>	
Sagicor Select Funds Limited – Manufacturing and Distribution	11.6
National Commercial Bank Jamaica	11.2
Eppley Limited	9.0
Table 5: Stock Price Depreciation	
Declining	Per cent
<u>Manufacturing</u>	
Caribbean Producers Jamaica Limited	-19.6
Jamaica Broilers Group	-13.8
Berger Paints (Jamaica)	-11.3
<u>Financial</u>	
Mayberry Jamaican Equities Limited	-16.9
Mayberry Group Limited	-14.9
Victoria Mutual Investment	-13.1
JMMB Group Limited	-10.9
Sygnus Credit Investments Limited	-10.5
<u>Other</u>	
Palace Amusement	-15.3
<u>Insurance</u>	
Guardian Holdings Limited	-12.0

8.0 Monetary Aggregates

The monetary base increased by 3.0 per cent at March 2026 when compared to March 2025. Regarding the sources of the annual change in the monetary base at March 2026, there was an increase of 19.7 per cent in Bank of Jamaica's net international reserves (NIR), partly offset by a decline of 34.1 per cent in Net Domestic Assets.

Money

The monetary base increased by 3.0 per cent at March 2026 when compared to March 2025. Regarding the sources of the annual change in the monetary base at March 2026, there was an increase of 19.7 per cent in Bank of Jamaica's net international reserves (NIR), partly offset by a decline of 34.1 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, and Government of Jamaica (GOJ) inflows, partly offset by outflows from the GOJ as well as net B-FXITT sales of US\$1140.0 million over the year. For the NDA, the decline was largely influenced by an increase in Open Market Operations (OMOs) and Net Credit to Banks, and a decline in Net Claims on the Public Sector largely via an increase in central government balances.

Table 6: Bank of Jamaica Accounts

	Stock (J\$MN)			Flow (%)	
	May-25	Dec-25	May-26	Qtr. -o- Qtr.	Y-o-Y
NIR (US\$MN)	5,785.6	6,279.3	6,906.1	10.0	19.4
NIR(J\$MN)	910,983.4	997,833.6	1,090,781.2	9.3	19.7
– Assets	917,402.0	999,888.0	1,092,298.0	9.2	19.1
– Liabilities	-6,418.6	-2,054.4	-1,516.8	-26.2	-76.4
Net Domestic Assets	-490,153.7	-532,087.3	-657,125.8	-23.5	-34.1
– Net Claims on Public Sector	93,510.5	136,478.0	1,608.8	-98.8	-98.3
– Net Credit to Banks	-98,230.2	-105,642.8	-106,965.4	1.3	8.9
– Open Market Operations	-255,087.1	-327,855.2	-321,921.4	-1.8	26.2
– Other	-230,346.9	-235,067.3	-229,847.7	-2.2	-0.2
–o/w USD FR CDs	0.0	0.0	0.0	–	–
Monetary Base	420,829.8	465,746.3	433,655.4	-6.9	3.0
– Currency Issue	270,394.1	322,282.0	304,174.2	-5.6	12.5
– Cash Reserve	72,196.7	78,945.8	81,781.8	3.6	13.3
– Current Account	78,239.0	64,518.5	47,699.4	-26.1	-39.0

Source: Bank of Jamaica

M2J expanded by 15.3 per cent at end-March 2026, slightly above the expansion of 12.5 per cent at end-December 2025. Growth in broad money was underpinned by increases in currency in circulation and local currency deposits. Currency in circulation

at end-March 2026 grew by 14.8 per cent compared to the growth of 14.5 per cent recorded at end-December 2025. The continued growth in deposits was reflected in demand, savings and time deposits, which grew by 17.6 per cent, 15.2 per

cent, and 11.2 per cent, respectively. This compares to the growth of 10.9 per cent, 14.4 per cent and 4.9 per cent in demand, savings and time deposits, respectively, at December 2025 (see Table 7).

	Percentage Change (%)		
	Mar-25	Dec-25	Mar-26
Total Money Supply (M2*)	7.8	10.9	13.3
Money Supply (M2J)	8.8	12.5	15.3
Money Supply (M1J)	7.7	12.5	16.4
Currency with the public	9.4	14.5	14.8
Demand Deposits	6.4	10.9	17.6
Quasi Money	9.7	12.4	14.4
Savings Deposits	9.2	14.4	15.2
Time Deposits	11.9	4.9	11.2
Foreign Currency Deposits	6.0	7.5	9.1

Source: Bank of Jamaica

Private Sector Credit

The stock of domestic currency private sector loans and advances grew on an annual basis by 6.3 per cent at end-March 2026, below the growth of 8.0 per cent as end-December 2025. This translates to an annual growth of 2.3 per cent in real terms in the stock of domestic currency private sector loans and advances at end-March 2026. Relative to GDP, the stock of domestic currency private sector loans and advances at end-March 2026 was 34.3 per cent, slightly above the ratio a year earlier.

The growth in total domestic currency loans and advances was underpinned by expansions of 7.1 per cent and 4.9 per cent in loans to the consumers and productive sector, respectively. Growth in loans to the productive sector was mainly attributed to the Construction, Distribution, and Transport sectors.

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

Stock	Mar-25	Dec-25	Mar-26
Total DTI	7.8	8.0	6.3
<i>o.w. to Businesses</i>	6.7	9.1	4.9
<i>o.w. to Consumers</i>	8.3	7.9	7.1
Stock as a % of Annual GDP			
Total DTI	33.5	34.1	34.3
<i>o.w. to Businesses</i>	10.9	11.1	11.0
<i>o.w. to Consumers</i>	22.6	23.0	23.3

Source: Bank of Jamaica

Monetary Projections

Broad money is projected to grow at an average annual rate of 9.4 per cent over the next eight quarters, below the previous projection of 10.1 per cent. The projected growth in broad money reflects the expected spending on reconstruction activity and the expected impact of higher inflation on currency in circulation, while deposits may reflect income from rebound economic activity partly offset by an erosion of savings due to higher expected inflation influenced by global political tensions.

Over the next eight quarters, DTI private sector credit is forecast to grow at an average rate of 8.2 per cent, in line with the previous projection for growth of 8.2 per cent. The expected expansion in credit is primarily driven by recovery in economic activity post Hurricane Melissa.

9.0 Conclusion

The inflation outlook is subject to a high degree of uncertainty, stemming largely from the conflict in the Middle East, which has led to significant increases in key international commodity prices, particularly energy-related prices. The average inflation rate over the next two years (June 2026 to March 2028) is projected to rise within the range of 5.0 to 8.0 per cent, relative to 4.6 per cent over the previous eight quarters. Headline inflation is forecast to trend upward over the June 2026 and September 2026 quarters, from the 4.3 per cent at April 2026, and breach the 4.0 to 6.0 per cent per year inflation target range. The extent of the breach will be impacted by the severity and duration of the conflict, which is highly uncertain. Headline inflation is forecast to gradually moderate thereafter and return to the Bank's target range as geopolitical tensions ease. This moderation will be driven by global oil supplies returning to normal levels. The projected moderation in inflation is also expected to be partly offset by domestic demand pressures, stemming primarily from fiscal spending to support rebuilding efforts following Hurricane Melissa. The higher inflation is further driven by the second-round effect of higher commodity prices on services and processed food inflation.

Similarly, core inflation is projected to average within the range of 5.0 to 7.0 per cent over the period, higher when compared to the average of 4.2 per cent over the previous two years

For FY2025/26, real GDP is estimated to have contracted by 1.0 to 2.0 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, Mining & Quarrying, Accommodation & Food Service Activities and Electricity & Water Supply. With the gradual reconstruction of the economy, for FY2026/27 and FY2027/28, real GDP is forecast to expand within the range of 1.0 to 3.0 per cent. In the context of the impact of the geopolitical tensions in the Middle East on global commodity prices, real GDP is likely to be lower by

0.1 percentage point for FY2026/27 in the severe case, relative to the mild case but higher by 0.1 percentage point in the optimistic case.

Over the medium-term (FY2028/29 – FY2030/31), real GDP is projected to grow on average by 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 due to further escalation of geopolitical tensions in the Middle East, 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.

The current account balance is estimated 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 and deteriorate to deficits within the range of 7.0 to 11.0 per cent of GDP for FY2026/27 and FY2027/28. The CA deficit in FY2026/27 relative to the balance in FY2025/26 is mainly attributable to deteriorations on the general merchandise trade and services balances. Post Hurricane Melissa, the high level of importation needed to facilitate the economy's infrastructure rebuild in FY2026/27 is now compounded by higher fuel and freight prices amid the geopolitical tensions in the Middle East. In the context of the impact of the geo-political tensions in the Middle East on global commodity prices, for FY2026/27, the CA balance is likely to be worse by 1.7 percentage point under the severe case relative to the mild case but better by 0.9 percentage point under the optimistic scenario. Over the medium-term, the CA balance is forecast to reflect an annual average deficit within the range of 4.0 to 5.0 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 assessed to be skewed to the upside. The main upside risk is an even more extended and broader conflict in the

Middle East, resulting in further increases in international commodity prices and their subsequent impact on domestic prices. In addition, adverse weather conditions, including the effects of El Niño, could place upward pressure on agricultural prices. Higher-than-projected inflation expectations could also contribute to inflationary impulses. Further, higher general price levels may arise from a stronger-than-anticipated impact of higher domestic spending amid the post-hurricane recovery activities. On the downside, the impact of these factors on prices could be tempered by reduced demand because of weaker consumer purchasing power..

On 31 March 2026, the Monetary Policy Committee (MPC) decided to (i) maintain the policy rate at 5.50 per cent per year; and (ii) continue special measures, including directly supplying the foreign exchange needs of selected players in the energy sector, to preserve stability in the foreign exchange market. The MPC was prepared to take the necessary policy actions if the conflict in the Middle East becomes protracted and influences later price increases (i.e. second-round effects), that would further threaten the 4.0 to 6.0 per cent inflation target.

Additional Tables

	Page
1: INFLATION RATES	33
2: ALL JAMAICA INFLATION – Point-to-Point	34
3: BANK OF JAMAICA OPERATING TARGETS	35
4: MONETARY AGGREGATES	35
5: GOJ TREASURY BILL YIELDS	36
6: BANK OF JAMAICA OPEN MARKET INTEREST RATES	37
7: PLACEMENTS AND MATURITIES in BOJ OMO Instruments	38
8: EXTERNAL TRADE – GOODS EXPORTS (f.o.b)	39
9: BALANCE OF PAYMENTS QUARTERLY SUMMARY	40
10: FOREIGN EXCHANGE SELLING RATES	41
11: BANK OF JAMAICA: NET INTERNATIONAL RESERVES	42
12: VALUE ADDED BY INDUSTRY AT CONSTANT (2007) PRICES (% CHANGE)	43
13: PRIME LENDING RATES (End-of-Period)	44
14: INTERNATIONAL EXCHANGE RATES	45
15: WORLD COMMODITY PRICES (Period Averages)	46

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
	Mar-26	147.87	4.26	4.00

* 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 (March 2026) *

Divisions, Classes and Groups	Weight (%)	Inflation (%)	Weighted Inflation	Contribution
FOOD & NON-ALCOHOLIC BEVERAGES	35.28	5.59	1.97	47.49
Food	33.28	5.72	1.90	45.91
Cereals and cereal products (ND)	6.59	2.71	0.18	4.30
Live animals, meat and other parts of slaughtered land animals (ND)	6.51	5.30	0.34	8.31
Fish and other seafood (ND)	3.54	12.09	0.43	10.31
Milk, other dairy products and eggs (ND)	2.82	6.51	0.18	4.42
Oils and Fats (ND)	0.90	6.80	0.06	1.47
Fruits and nuts (ND)	2.56	17.90	0.46	11.04
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	6.92	2.65	0.18	4.41
Tubers, plantains, cooking bananas and pulses (ND)	2.01	28.33	1.39	33.53
Vegetables	4.91	-10.71	-0.22	-5.19
Sugar, confectionery and desserts (ND)	1.29	2.93	0.04	0.91
Ready-made food and other food products n.e.c. (ND)	2.16	0.47	0.01	0.24
Non-Alcoholic Beverages	2.00	3.17	0.06	1.53
Fruit and Vegetable Juices (ND)	0.65	2.98	0.02	0.47
Coffee, Tea and Cocoa	0.45	3.36	0.02	0.36
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	0.91	3.21	0.03	0.71
ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	1.43	2.20	0.03	0.76
CLOTHING AND FOOTWEAR	2.45	2.81	0.07	1.66
Clothing	1.64	2.83	0.05	1.12
Footwear	0.81	2.79	0.02	0.54
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	19.01	4.92	0.93	22.52
Rentals for Housing	10.37	3.49	0.36	8.71
Maintenance, Repair and Security of the Dwelling	0.66	6.10	0.04	0.97
Water Supply and Miscellaneous Services Related to the Dwelling	2.24	4.07	0.09	2.20
Electricity, Gas and Other Fuels	5.74	7.21	0.41	9.97
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	3.72	3.28	0.12	2.94
Furniture, Furnishings, and Loose Carpets	0.35	2.06	0.01	0.17
Household Textiles	0.22	2.96	0.01	0.16
Household Appliances	0.35	2.28	0.01	0.19
Tools and Equipment for House and Garden	0.15	1.79	0.00	0.06
Goods and Services for Routine Household Maintenance	2.65	3.63	0.10	2.32
HEALTH	2.59	3.80	0.10	2.37
Medicines and Health Products	2.12	3.87	0.08	1.98
Outpatient Care Services	0.30	5.00	0.02	0.36
Other Health Services	0.17	0.16	0.00	0.01
TRANSPORT	11.07	1.15	0.13	3.07
INFORMATION AND COMMUNICATION	4.51	0.94	0.04	1.02
RECREATION, SPORT AND CULTURE	4.95	3.44	0.17	4.10
EDUCATION SERVICES	2.40	8.06	0.19	4.66
RESTAURANTS & ACCOMMODATION SERVICES	6.56	2.06	0.14	3.26
INSURANCE AND FINANCIAL SERVICES	1.11	5.26	0.06	1.41
PERSONAL CARE, SOCIAL PROTECTION AND MISCELLANEOUS GOODS AND SERVICES	4.92	3.98	0.20	4.72
ALL DIVISIONS	100.00	4.26	4.15	100.00

3: BANK OF JAMAICA OPERATING TARGETS

	Actual Mar-24	Actual Jun-24	Actual Sep-24	Actual Dec-24	Actual Mar-25	Actual Jun-25	Actual Sep-25	Actual Dec-25	Actual Mar-26
Net International Reserves (US\$)	5,137.29	5,185.16	5,200.53	5,583.71	5,785.63	5,835.60	6,195.49	6,279.26	6,906.10
NET INT'L RESERVES (J\$)	790,658.03	809,724.87	821,672.30	868,069.97	910,983.43	935,256.40	992,914.24	997,833.60	1,090,781.18
Assets	805,196.60	821,660.90	832,608.05	875,725.70	917,402.04	939,933.62	996,543.98	999,888.00	1,092,297.96
Liabilities	-14,538.56	-11,936.02	-10,935.74	-7,655.73	-6,418.60	-4,677.22	-3,629.74	-2,054.40	-1,516.78
NET DOMESTIC ASSETS	-441,107.04	-450,369.35	-440,277.84	-422,727.39	-490,153.65	-543,221.71	-565,389.51	-532,087.30	-657,125.78
-Net Claims on Public Sector	78,145.04	111,749.85	157,599.27	178,762.05	93,510.52	134,883.99	120,161.86	136,478.04	1,608.78
-Net Credit to Banks	-93,955.51	-98,143.89	-97,912.77	-95,078.71	-98,230.17	-103,415.95	-104,958.55	-105,642.77	-106,965.39
-Open Market Operations	-239,984.07	-266,071.24	-267,571.24	-286,237.09	-255,087.09	-331,680.28	-338,880.93	-327,855.23	-321,921.44
-Other	-185,312.49	-197,904.07	-232,393.10	-220,173.65	-230,346.92	-243,009.47	-241,711.89	-235,067.34	-229,847.73
MONETARY BASE	349,551.00	359,355.52	381,394.46	445,342.58	420,829.78	392,034.69	427,524.73	465,746.31	433,655.40
- Currency Issue	257,312.95	254,262.52	256,742.62	286,058.71	270,394.10	267,523.13	282,705.33	322,282.03	304,174.24
- Cash Reserve	65,628.33	66,794.10	69,025.31	70,602.94	72,196.72	74,903.11	76,907.47	78,945.80	81,781.79
- Current Account	26,609.72	38,298.90	55,626.53	88,680.93	78,238.96	49,608.44	67,911.93	64,518.47	47,699.37
GROWTH IN MONETARY BASE [F-Y-T-D]	-	2.8	9.1	27.4	-	-6.8	1.6	8.9	-

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
	Mar-26	433,655.40	603,398.10	672,533.99	1,265,083.05	1,863,550.76

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
	Mar-26	...	5.77	5.32

6: BANK OF JAMAICA OPEN MARKET INTEREST RATES

(End of Period)

		30 days
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
	Mar-25	5.76

7: Placements and Maturities* in BOJ OMO Instruments

	July – September 2025			October – December 2025			January – March 2026		
	Maturities (J\$MN)	Placements (J\$MN)	Average Yield (%)	Maturities (J\$BN)	Placements (J\$BN)	Average Yield (%)	Maturities (J\$BN)	Placements (J\$BN)	Average Yield (%)
30-day CD	345.2	397.9	6.00	429.70	432.31	5.95	398.81	332.50	5.83
272-day VR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
365-day VR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
548-day VR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
729-day VR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
272-day FR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
365-day FR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
510-day FR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
730-day FR CD	0.0	0.0	0.00	25.00	0.00	0.00	25.00	0.00	0.00
767-day FR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	20.00	6.20
789-day FR CD	12.6	13.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
911-day FR CD	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
272-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
365-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
540-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
730-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
791-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
911-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1095-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1369-day FR USD IB	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repos	12.6	13.1	6.17	14.00	16.00	6.26	14.50	10.50	5.79
	Maturities (US\$MN)	Placements (US\$MN)	Average Yield (%)	Maturities (US\$MN)	Placements (US\$MN)	Average Yield (%)	Maturities (US\$MN)	Placements (US\$MN)	Average 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+
1. Current Account	234.1	-94.2	256.4	228.9	148.0	19.4	282.5	223.6	137.8	-0.4
A. Goods Balance	-1044.8	-1202.1	-1056.4	-1092.6	-1054.7	-1099.1	-953.0	-1097.5	-1140.5	-1148.4
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. Services Balance	451.1	320.6	447.9	628.5	405.2	314.2	450.7	606.3	396.1	326.2
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
Goods & Services Balance	-593.7	-881.5	-608.5	-464.1	-649.6	-784.8	-502.3	-491.2	-744.4	-822.2
C. Income	-38.0	-118.0	8.6	-123.3	-77.2	-83.1	-66.2	-125.8	-22.5	-79.5
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
D. Current Transfers	865.8	905.3	856.2	816.3	874.8	887.3	851.0	840.6	904.7	901.4
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
2. Capital & Financial Account	156.1	377.2	-171.7	458.2	21.2	72.2	-365.0	765.0	-248.5	-74.0
A. Capital Account	-5.3	-3.2	-0.7	-1.2	-6.8	0.2	-6.6	-9.1	-8.7	-6.0
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. Financial Account	161.5	380.5	-171.0	459.3	28.0	72.0	-358.5	774.1	-239.8	-68.1
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 £
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
	Mar-26	158.5846	116.1849	210.0052

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
	Mar-26	6,915.7	-9.60	6,906.10	43.14	28.57

12: VALUE ADDED BY INDUSTRY AT CONSTANT (2007) PRICES (% CHANGE)¹

Sep 2019 – Sep 2021– + (Seasonally Unadjusted)

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

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Total Value Added at Basic Prices	1.74	1.10	0.44	-3.21	-0.47	1.07	1.67	5.09	-7.06
Agriculture, Forestry & Fishing	4.47	5.66	1.37	-11.26	-1.13	3.11	9.24	20.87	-17.73
Mining & Quarrying	14.79	19.27	2.50	-17.97	-2.45	0.75	-4.82	4.04	-37.49
Manufacturing	2.90	-0.62	3.08	-3.97	0.11	1.08	1.88	8.81	-8.06
<i>Food, Beverages & Tobacco</i>	5.68	-1.64	4.34	-2.26	0.82	0.10	-0.32	6.91	-9.56
<i>Other Manufacturing</i>	-1.72	1.17	0.78	-6.64	-1.16	2.74	6.01	11.94	-5.32
Construction	-2.72	-2.03	-1.54	-3.20	-1.89	1.36	1.69	5.52	-2.47
Electricity, Water Supply & Waste Management	6.01	5.69	2.24	-5.16	-0.94	1.15	-2.60	6.74	-11.73
Wholesale & Retail Trade; Repairs; Installation of Machinery	0.13	-2.63	-0.94	-4.30	-0.95	-0.84	0.02	3.07	-2.23
Accommodation & Food Service Activities	10.33	3.68	-0.41	-4.38	-0.26	1.17	4.12	6.78	-30.97
Transport & Storage	2.55	2.41	0.98	-2.37	-2.49	0.46	1.69	7.13	-7.48
Information & Communication	-1.92	3.95	-1.00	3.34	5.46	5.97	0.91	1.50	-12.64
Finance & Insurance Services	7.88	4.41	4.47	1.96	1.10	1.73	3.90	5.33	1.43
Real Estate & Business Services	-0.94	-2.34	-1.91	-2.18	-2.25	-0.07	0.18	0.97	-3.51
Public Administration & Defense	0.25	3.10	5.30	3.73	2.27	1.27	0.92	-0.66	2.19
Education, Health & Other Services	-2.31	0.62	-3.24	-5.04	-0.36	0.90	-0.48	2.26	-6.78

¹ 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
	Mar-26	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\$
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
	Mar-26	0.7560	1.3916	158.7200	0.8656

15: WORLD COMMODITY PRICES (Period Averages)

		CRUDE OIL PRICES		FOOD	
		North Sea Brent (US\$/barrel – f.o.b.)	West Texas Intermediate (US\$/barrel – f.o.b.)	Wheat (US\$/mt, Average Winter)	Coffee (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
	Mar-26	80.52	71.84	246.81	749.30

*Revised

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.

List of Boxes

QMPR ISSUE		LIST OF BOXES
Oct – Dec 2000	1	Sovereign Credit Ratings & Outlook
	2	E-Gate & The Foreign Exchange Market
	3	The International Oil Market: Recent Developments and Outlook
	4	Jamaica's IMF Staff Monitored Programme (SMP)
Jan – Mar 2001	5	Core Inflation in Jamaica – Concept & Measurement
	6	Highlights of the IMF 2001 Article IV Consultation
Apr – Jun 2001	7	Jamaica's Banking Sector Recovery – An Overview
	8	Jamaica's Sovereign Credit Ratings – An Update
	9	Highlights of the IMF's May 2001 Article IV Consultation
Jul – Sep 2001	10	Innovations in Jamaica's Payment System
	11	Expanding the Role of Equity Finance in Jamaica: Some Perspectives
	12	The US Economy: Recent Trends and Prospects
Oct – Dec 2001	13	The Performance of Remittances in the Jamaican Economy: 1997 – 2001
	14	Tourism and the Jamaican Economy: Pre & Post 11 September 2001
	15	World Trade Organization (WTO): Outcome of the Fourth Ministerial Conference in Doha. Qatar and the Possible Implications for Jamaica
Jan – Mar 2002	16	Commercial Bank Probability: January to December 2001
	17	Regional Disparities in Jamaica's Inflation – 1997/98 to 2001/02
	18	The Argentina Debt Crisis & Implications for Jamaica
	19	General Data Dissemination Standards
Apr – Jun 2002	20	The Automated Clearing House: Implications for the Payment System
	21	Macroeconomic Implications of Cross Border Capital Flows: Some Scenarios
	22	Performance of Remittances in the Latin American and Caribbean Region – 1997 to 2001
Jul – Sep 2002	23	Building Societies' New Mortgage Loans: July 2001 – June 2002
	24	An Overview of the CARICOM Single Market and Economy (CSME)
Oct – Dec 2002	25	The Profitability of the Banking System: 1991 – 2002
	26	Interest Rates Spreads in Jamaica: 1995 – 2002
	27	Implications of the International Accounting Standards (IAS) for Financial Systems and Financial Stability
Jan – Mar 2003	28	Opportunities for Savings and Investments in Jamaica: Financial Intermediaries and Financial Instruments
	29	The CPI and the GDP Deflator: Concepts and Applications
Apr – Jun 2003	30	The Concept and Measurement of External Competitiveness
	31	Exchange Rate Pass-Through in the Jamaican Economy
Jul – Sep 2003	32	The International Investment Position
	33	The Fifth WTO Ministerial Conference: Implications for Future Trading Negotiations
Oct – Dec 2003	34	The Monetary Policy Committees: International Precedents and Macroeconomic Context
	35	Macroeconomic Determinants of Nominal Interest Rate
Jan – Mar 2004	36	Recent Trends and Prospects in the Balance of Payments
	37	The Exchange Rate Regime and Monetary Policy
Apr – Jun 2004	38	Preserving Financial Stability
	39	Financial Sector Assessment Programme
	40	Jamaica's Current Relationship with the IMF
Jul – Sep 2004	41	Recent Developments in Crude Oil Prices
	42	Implications of Higher Crude Oil Prices for the Balance of Payments and Inflation
Oct – Dec 2004	43	Recent Trends in Foreign Direct Investment

	44	Exploring the Jamaican Foreign Exchange Market Dynamics: 2001 – 2004 (Special Feature)
Jan – Mar 2005	45	The BOJ Macroeconomic Stress Testing Programme and Financial Stability
	46	Issues of Foreign Reserve Adequacy
Apr – Jun 2005	47	Credit Bureaux and Financial Market Efficiency
	48	Trends in Labour Productivity
Jul – Sep 2005	49	Inflation in Selected Caribbean Countries
	50	International Developments (Special Feature)
Oct – Dec 2005	51	Payment Systems Reform
Jan – Mar 2006	52	The IMF's Code of Good Practices on Transparency on Monetary policy: A Summary of the IMF's Assessment Report on Jamaica
Apr – Jun 2006	53	Trends in Private Sector Credit: FY2001/02 to FY2005/06
	54	Exploring the Interest Rate Differential between Jamaica Dollar and US Dollar Denominated Assets: Jan 2001 – June 2006
	55	Jamaica Labour Market: Trends and Key Indicators – 1996 to 2005
Jul – Sep 2006	56	Labour Market Update – June 2006
	57	The Special (Upper Income) Consumer Price Index
	58	Jamaica Interim Staff Report Under Intensified Surveillance: Executive Summary
Oct – Dec 2006	59	Factors Influencing the Demand for Currency Issued by the BOJ & the Impact of Currency Demand on the Balance Sheet of Financial Institutions
Jan – Mar 2007	60	Jamaica's Financial Programme
	61	Inflation Expectation Survey
	62	The Producer's Price Index
Apr – Jun 2007	63	Measuring Core Inflation: Emerging Issues
Jul – Sep 2007	64	The Turbulence in the US Subprime Mortgage Market
	65	The Revised Consumer Price Index
Oct – Dec 2007	66	Trends in Jamaica's Fuel Demand
	67	Trends in Inflation
	68	The EU-CARIFORUM Economic Partnership Agreement
Jan – Mar 2008	69	Impact of a Potential US Recession on the Jamaican Economy
	70	Recent Trends in International Commodity Prices
Apr – Jun 2008	71	Global Monetary Policy Response to Spiralling Commodity Prices
Jan – Mar 2009	72	BOJ's Monetary Policy Response to the Global Financial Crisis
	73	The Transmission of Monetary Policy in Jamaica
	74	Monetary Policy, Economic Growth and Inflation
Apr – Jun 2009	75	The International Monetary Fund (IMF) and Jamaica's Experience with the IMF
Jul – Sep 2009	76	Fiscal Responsibility Frameworks/Fiscal Rules
Oct – Dec 2009	77	Bank of Jamaica Liquidity Support to the Government: November 2009 – January 2010
	78	The Dynamics of Jamaica's Interest Rate
	79	Jamaica's Medium-Term Economic & Financial Programme: FY2009/10 – FY2013/14
Jan – Mar 2010	80	Jamaica's Inflation: How Much is Enough?
	81	The Jamaica Debt Exchange
Apr – Jun 2010	82	Exchange Rates and External Price Competitiveness
	83	Adequacy of the BOJ's Gross International Reserves
Jul – Sep 2010	84	Preserving Financial Stability (revisited)
	85	Credit Bureaux and the Efficiency of Credit Markets (updated)
Oct – Dec 2010	86	An Inflation Targeting Framework for Jamaica
Jan – Mar 2011	87	The Middle East and North Africa (MENA) Crisis and its Implication for the Jamaican Economy
Apr – Jun 2011	88	Evolution of the European Debt Crisis & its Impact on Jamaica
Jul – Sep 2011	89	Electronic Small-Value Retail Payments: Recent Trends and the Relationship with Economic Growth
Oct – Dec 2011	90	Productivity and Growth
Jan – Mar 2012	91	External Competitiveness in Jamaica
Apr – Jun 2012	92	The Importance of Managing Inflation Expectations

Jul – Sep 2012	93	A Preliminary Assessment of the Impact of Hurricane Sandy on Prices – Results from a Field Survey
Oct – Dec 2012	94	Fiscal Expenditure Multipliers and Economic Growth
Jan – Mar 2013	95	Jamaica’s Medium–Term Economic & Financial Programme: FY2013/14 – FY2017/18
Apr – Jun 2013	96	The Evolution of the Jamaica Dollar Liquidity and its Impact on Money Market Rates: January to June 2013
	97	Recent Trends and Developments in Remittances
Jan – Mar 2014	98	The Bank of Jamaica’s Quarterly Credit Conditions Survey (recurrent)
Apr – Jun 2014	99	Jamaica’s Macroeconomic Programme under the EFF (recurrent)
	100	Monetary Policy Transmission Mechanism (recurrent)
Jul – Sept 2014	101	Changes to the Liquidity Management Framework for Deposit–taking Institutions
Oct – Dec 2014	102	Recent Developments in Crude Oil Prices
Jan – Mar 2014	103	An Examination of Current Account Financing from the BPM6 Perspective
Jul – Sept 2015	104	Inflation Differential
	105	Trends in selected measures of Labour Productivity
Oct – Dec 2015	106	Impact of Increases in the Federal Funds Rate on the Jamaican Economy
	107	A technical examination of the recent stock market appreciation
Jan – Mar 2016	108	Macroeconomic Model (MonMod) Component Contribution to Inflation (recurrent)
	109	Businesses’ Inflation Expectations Survey (recurrent)
Apr – Jun 2016	110	Implication of “Brexit on the Jamaican Economy”
	111	Corporate Securities
Jul – Sep 2016	112	Strengthening Monetary Transmission, Fine–tuning BOJ Interest Rate Corridor
	113	Developments and Trends in Credit Reporting in Jamaica
Oct – Dec 2016	114	Recent Developments and Prospects for the International Oil Market
	115	Jamaica’s Macroeconomic Programme under the new SBA (recurrent)
Jan – Mar 2017	116	A Review of the Performance of Government of Jamaica Global Bonds
	117	BOJ Signals Upgrade of FX Market Operations
Apr – Jun 2017	118	BOJ’s New Foreign Exchange Intervention & Trading Tool
	119	Analysis of the improving Trend in DTIs’ Non–Performing Loans for the Five Years ended December 2016
Oct – Dec 2017	120	Global Economic Growth in Selected Economies
Apr – Jun 2018	121	Why Inflation was Lower than Target
	122	Moody’s Investors Service Rating Action
Oct – Dec 2018	123	Recent Developments and Prospects for the International Oil Market
	124	Economic Growth in Selected Economies (recurrent)
	125	Credit Conditions Survey (recurrent)
Apr – Jun 2019	126	The impact of Jamaica’s transition to LNG on electricity rates
Jan – Mar 2020	127	Assessment of the COVID–19 Epidemiological Curve
Apr – Jun 2020	128	The New Consumer Price Index
	129	COVID–19 Developments
Jul – Sep 2020	130	The Impact of Regulated Price Increases on Inflation
Oct – Dec 2020	131	Quarterly Non–Cash Means of Payment Assessment (recurrent)
Apr – Jun 2021	132	Potential Output (recurrent)
Oct – Dec 2021	133	Assessment of Inflation Developments and Monetary Policy Response: Select Economies
Jan – Mar 2023	134	Resilience and Sustainability Fund and the IMF NIR Targets (recurrent)

Bank of Jamaica

Quarterly Monetary Policy Report

© 2026 Bank of Jamaica. Quarterly Monetary Policy Report. Nethersole Place | Kingston | Jamaica