BANK OF JAMAICA
QUARTERLY CREDIT CONDITIONS SURVEY REPORT

June 2026

Prepared by the
Intelligence Gathering Unit
Statistics Department
Research & Economic Programming Division

Table of Contents

List of Figures & Tables 3
Background 4
June 2026 Quarter At A Glance 5
Overview 6
Personal Lending 11
Micro-sized Business Lending 14
Small-sized Business Lending 16
Medium-Sized Business Lending 19
Large Corporations and Commercial Lending 22
Appendix A: Overall Credit Market Conditions 25
Appendix B: Glossary and Definitions 29
Box: A Redefinition of Business Sizes 32

List of Figures & Tables

Figure 1a: Index of Overall Credit Market Conditions 7
Figure 1b: Index of Credit Market Conditions for Secured & Unsecured Loans 7
Figure 2: Components of Credit Supply 8
Figure 3: Distribution of Non-Financial Private Sector Credit 8
Figure 4: Components of Credit Demand 8
Table 1a: Lending Rate Bands for Personal Loan as at 31 December 2025 9
Table 1b: Lending Rate Bands for Businesses as at 31 December 2025 9
Table 2: Overall Average Lending Rates on Local and Foreign Currency Loans 10
Figure 5a: Index of Overall Credit Conditions for Personal Lending 11
Figure 5b: Index of Credit Conditions for Secured and Unsecured Personal Lending 11
Figure 6a: Availability of Credit for Personal Lending 12
Figure 6b: Availability of Credit for Personal Lending by Categories 12
Figure 7a: Demand for Personal Loans 12
Figure 7b: Demand for Personal Loans by Categories 12
Table 3: Interest Rates on Personal Loans 13
Figure 8: Credit Conditions for Micro-sized Businesses 14
Figure 9: Credit Availability for Micro-sized Businesses 14
Figure 10: Micro-sized Businesses Demand for Local Currency Credit 15
Table 4: Interest Rates on New Local Currency Loans to Micro-sized Businesses 15
Figure 11a: Credit Conditions for Small-sized Businesses 16
Figure 11b: Credit Conditions for Secured and Unsecured Lending to Small-sized Businesses 16
Table 5: Interest Rates on New Local & Foreign Currency Loans to Small-sized Businesses 18
Figure 12a: Credit Conditions for Medium-sized Businesses 19
Figure 12b: Credit Conditions for Medium-sized Businesses 19
Figure 13: Credit Demanded by Medium-sized Businesses. 20
Table 6: Interest Rates on Local and Foreign Currency Loans to Medium-sized Businesses 21
Figure 14a: Credit Conditions for Large-sized Businesses 22
Figure 14b: Credit Conditions for Secured and Unsecured Loans to Large-sized Businesses. 22
Figure 15: Availability of Credit to Large-sized Businesses 23
Figure 16: Credit Demanded by Large-sized Businesses 23
Table 7: Interest Rates on Local and Foreign Currency Loans to Large-sized Businesses 24
Figure 17: Changes in Components of Credit Conditions for Secured Loans 25
Figure 18: Changes in Components of Credit Conditions for Unsecured Loans 25
Table 8: Reported Indices and Interest Rates on New Loans 26
Figure 19: Drivers of the Supply of Credit 27
Figure 20: Drivers of the Demand for Secured Credit 28
Figure 21: Drivers of the Demand for Unsecured Credit 28

Background

In order to meet its core mandate to maintain monetary and financial stability, Bank of Jamaica (BOJ) seeks to assess a wide set of data on credit market conditions. In this regard, the BOJ's Quarterly Credit Conditions Survey (QCCS) broadens the range of credit statistics used in the analysis of inflation and determines the risks to growth in private industry credit. The survey is conducted online on a quarterly basis among commercial banks, building societies, merchant banks, credit unions and development banks. It is designed to elicit qualitative information on changes in the demand and supply of credit to various types of businesses as well as individuals. The QCCS explores the main factors underpinning these reported changes, including price and non-price lending terms and other credit market developments.

The results presented in this report are based on the credit conditions indices constructed from the results of the surveys. Each credit conditions index (CCI) (credit demand or credit availability index) is a single metric used to assess overall changes in demand for credit from households and businesses or the amount of credit made available to households and businesses. The credit conditions indices range from 0 to 200. An index less than 100 indicates a decline in the particular variable whereas an index greater than 100 indicates an increase in the variable in question (see Glossary for more information).

The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

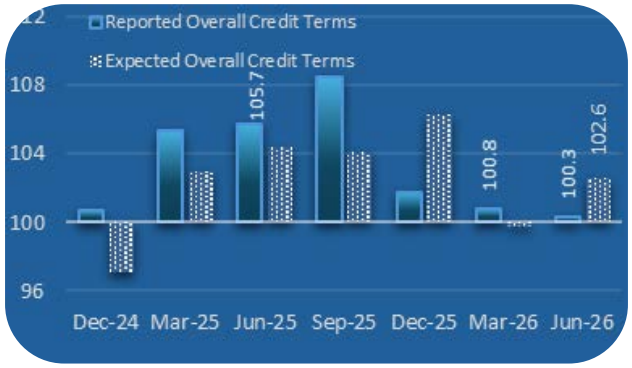
This report represents the results of the June 2026 survey which was conducted between 14 July 2026 and 03 August 2026.

Past survey reports are available on the BOJ website at https://boj.org.jm/boj-publications/survey-reports/

Surveys Completed by Each Institution

	No. of survey respondents	Number of Surveys Completed by Each Institution				
		Personal Loans	Micro Businesses	Small Businesses	Medium Businesses	Large Businesses
Commercial Banks	8	8	8	8	8	8
Building Societies	1	1	1	1	1	1
Merchant Banks	1	1	1	1	1	1
Credit Unions	8	8	8	8	8	8
Public Entities	2	2	2	2	2	2
Total	**20**	**20**	**20**	**20**	**20**	**20**

June 2026 Quarter At A Glance

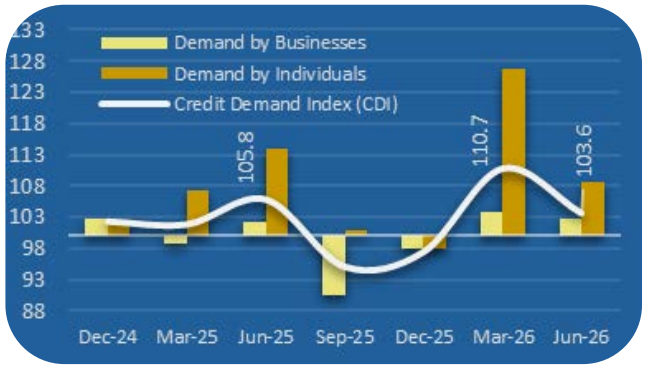


CCI

Credit Conditions eased during the review quarter relative to the previous quarter

CSI

Credit supplied to individuals increased during the review quarter



CDI

Credit demanded by both individuals and businesses increased during the review quarter

Overview

Context

STATIN's estimate indicated that real GDP declined by 2.9 per cent during the June quarter of 2026, when compared with the June quarter of 2025. This resulted from lower output in both the Goods Producing Industries and the Services Industries, which declined by 6.3 per cent, and 1.8 per cent, respectively.

Jamaica's annual headline inflation at June 2026 was 6.7 per cent, above the Bank's target range of 4.0 per cent to 6.0 per cent and higher than the outturn of 4.3 per cent at March 2026. The acceleration in headline inflation at June 2026 relative to March 2026 largely reflected higher prices for agricultural items, transport and restaurants & accommodation services.

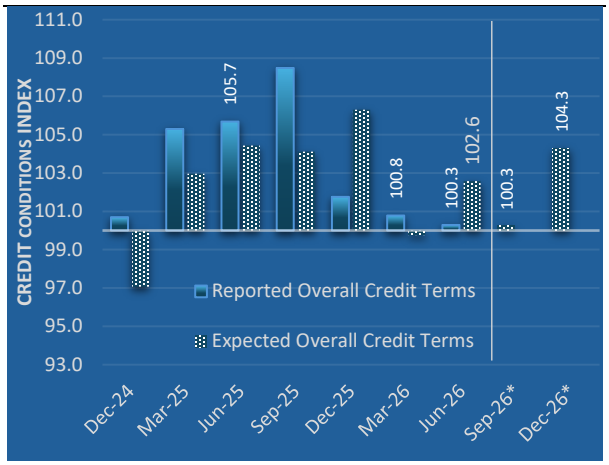
During the June 2026 quarter the Bank of Jamaica maintained its signal rate at 5.50 per cent following a 25bps reduction in the previous quarter. This decision was taken to limit later (second round) price increases resulting from higher international commodity prices.

The Bank estimates that liquidity tightened during the June 2026 quarter, relative to the March 2026 quarter. Deposit-taking institutions (DTIs) and primary dealers held average current account balances of $56.9 billion at Bank of Jamaica for the June 2026 quarter, relative to the average balances of $78.6 billion held for the preceding quarter.

Overall Credit Conditions[1]

Consistent with the loosening of monetary policy in the March 2026 quarter, overall credit conditions (i.e. lending institutions' price and non-price loan terms agreed in loan contracts), eased during the June 2026 quarter with the Credit Condition Index (CCI) remaining above 100 at **100.3**, compared with the CCI of **100.8** in the March 2026 quarter (see **Figure 1a**). The easing was reflected primarily in unsecured lending terms (see **Figure 1b**), notably credit card limits and maximum repayment period (See **Appendix A: Figures 18**).

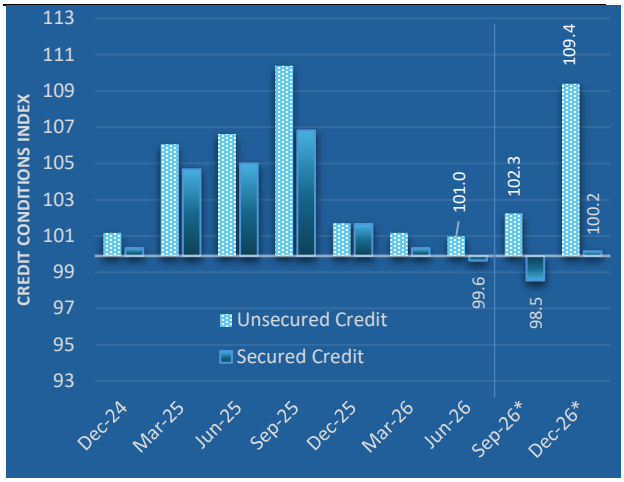
Figure 1a: Index of Overall Credit Market Conditions



1. **Expectations for the upcoming quarter from the current survey.*
2. *Relative to the previous quarter, indices greater than 100 indicate an easing in conditions while indices less than 100 indicate a tightening.*

Lenders reported that they plan to continue to ease credit conditions for the September 2026 and December 2026 quarters.

Figure 1b: Index of Credit Market Conditions for Secured & Unsecured Loans



1. **Expectations for the upcoming quarter from the current survey.*
2. *Relative to the previous quarter, indices greater than 100 indicate an easing in conditions while indices less than 100 indicates a tightening.*

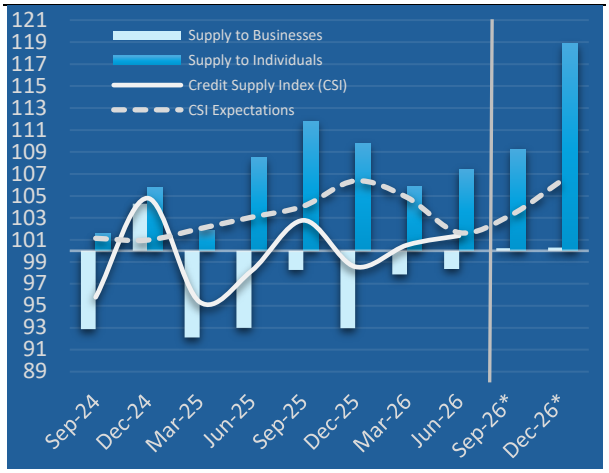
Credit Supply

Lenders continued to increase the availability of credit during the June 2026 quarter, as reflected by the increase in the Credit Supply Index (CSI) of **101.4** from **100.5** in the March 2026 quarter (see **Figure 2** and **Appendix A: Table 8**). The increase in the availability of credit was reflected in personal lending, while micro and medium-sized businesses reflected reductions, large-sized businesses increased marginally and small-sized businesses remained unchanged.

Similarly, lenders plan to increase the credit made available in the September 2026 and December 2026 quarters.

[1] Previously published data points have been revised to reflect a methodology and other review processes.

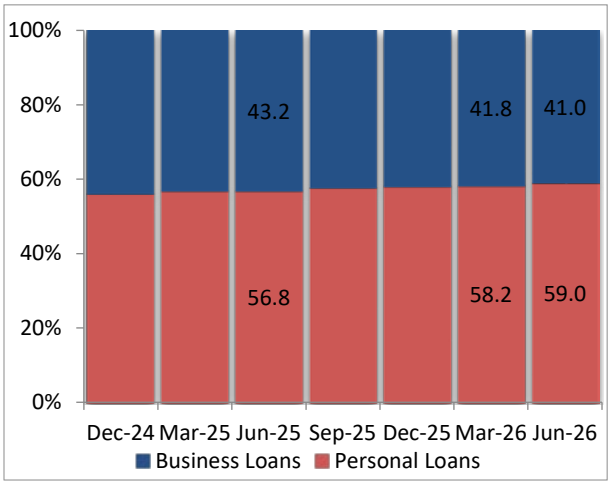
Figure 2: Components of Credit Supply



1. **Expectations for the upcoming quarter from the current survey.*
2. *Relative to the previous quarter, indices greater than 100 indicate an increase while indices less than 100 indicate a decline.*

The allocation of credit to personal loans relative to business loans increased for the June 2026 quarter (see **Figure 3**). Large-sized businesses continued to account for the largest share of the business portfolio at end-June 2026

Figure 3: Distribution of Non-Financial Private Sector Credit[2]

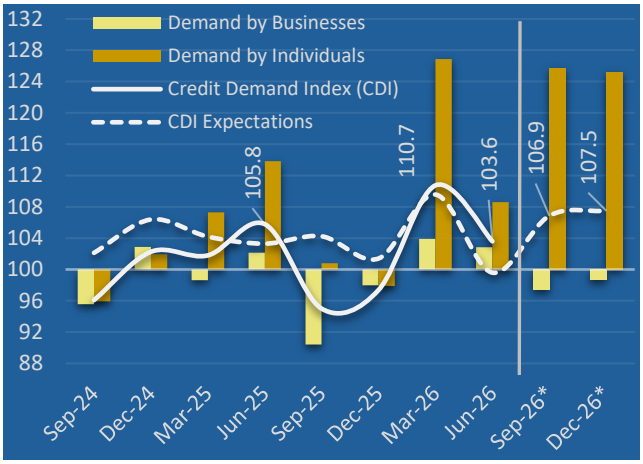


Credit Demand

Demand for credit increased in the June 2026 quarter, with the Credit Demand Index (CDI) remaining above 100 at **103.6**, compared with **110.7** in the previous quarter. The lower index indicates a weaker weighted balance of responses reporting increased demand. (see **Figure 4** and **Appendix A: Table 8**). This increase was reflected in demand by individuals and micro-sized and small-sized businesses.

For the September 2026 and December 2026 quarters, lenders indicated that they expect overall demand for credit to increase. The anticipated rise in credit demand is driven by individual demand.

Figure 4: Components of Credit Demand



1. *Indices greater than 100 indicate an increase while indices less than 100 indicate a decline.*
2. *The asterisk (*) represents expectations provided by the respondents.*

[2] Figure 3 shows the distribution of credit between households and businesses.

Interest Rate Bands for Local Currency Loans

Participants in the Bank's survey set interest rate bands as part of their internal risk management models. These bands are determined by credit providers' profit targets, risk appetite, liquidity, market conditions and BOJ's policy rate. Interest rate corridors are designed to account for normal market fluctuations and are usually updated semi-annually. However, in response to the latest survey of interest rate bands as at 31 December 2025, most respondents indicated that they had no plans to adjust interest rate bands for the next two quarters. In this context, these bands were used to assess changes in interest rates during the review quarter[3].

The information for the survey conducted as at December 2025 was aggregated to derive the average interest rate band for personal and business lending (see **Table 1a and 1b**). The interest bands were used to assess if the institutions were increasing interest rate or moving within their specified interest rate band.

Table 1a: Lending Rate Bands for Personal Loan as at 31 December 2025

	Secured Personal loans	Unsecured Personal loans
Interest Rate Band	6.36 – 17.25	11.89 – 30.57

Unsecured loans exclude credit cards rates.

Table 1b: Lending Rate Bands for Businesses as at 31 December 2025

	Micro-Sized Business	Small-sized Business	Medium-sized Business	Large-sizedd Business
Interest Rate Bands	4.50 – 35.71	4.50 – 22.99	4.50 – 21.25	4.50 – 21.25

Price of Credit[4]

Based on the survey responses, average indicative interest rates on new local currency loans increased by **39 bps** to **16.04 per cent** during the review quarter, relative to the previous quarter. The increase was within the interest rate band (see **Table 1a & 1b**). The average rates for personal loans increased **5 bps**. The increase was partially offset by reductions in interest rates for *Motor Vehicles* and *Other secured personal loans*. Similarly, average interest rates on business loans increased by **48 bps** to **15.76 per cent** (see **Table 2** and **Appendix A: Table 8**).

Interest rates on new foreign currency loans declined by **8 bps** relative to the previous quarter, to an average indicative rate of **7.17 per cent**. This decline in the average rate was reflected in micro-sized and small-sized businesses.

For the September 2026 quarter, lenders reported that they plan to reduce interest rates on new local currency loans by **13 bps** to **15.91 per cent** and effect an increase of **11 bps** to **16.02 per cent** for the December 2026 quarter.[5] while still remaining within the interest rate band. For foreign currency loans, respondents indicated their intention to increase loan rates by 57 bps in the September 2026 quarter and effect a further increase of 5 bps for the December 2026 quarter.

[3] The bands do not apply to expectations arising from the June survey

[4] The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

[5] Respondent's expectations for future interest rates may include prime rates.

Table 2: Overall Average Lending Rates on Local and Foreign Currency Loans [6]

	March 2026 Survey			June 2026 Survey			Jun-26 vs Mar-26 Qrtly ▲
	Mar-26	**Jun-26***	**Sep-26***	**Jun-26**	**Sep-26***	**Dec-26***	
Local Currency (LC)							
Business loans	15.28	15.32	15.53	15.76	15.53	15.60	0.48
Personal loans	17.10	17.30	17.51	17.15	17.47	17.68	0.05
Average LC rates	**15.65**	**15.72**	**15.92**	**16.04**	**15.91**	**16.02**	**0.39**
Foreign Currency (FC)							
Business loans	**7.25**	**7.75**	**7.79**	**7.17**	**7.75**	**7.80**	**-0.08**

The asterisk (*) represents expectations provided by the respondents.

[6] Methodology updated to address data gaps.

Personal Lending

Credit Conditions

Overall credit conditions for personal lending continued to ease for the June 2026 quarter. This was evidenced by an index of **102.8** for the June 2026 quarter (see **Figure 5a** and **Appendix A: Table 8**). The easing in credit conditions was primarily reflected in credit card limits for unsecured lending as well as interest rates for secured loans which also eased (see **Figure 5b**).

For the September 2026 and December 2026 quarters, credit conditions are expected to ease for both secured and unsecured loans.

Figure 5a: Index of Overall Credit Conditions for Personal Lending

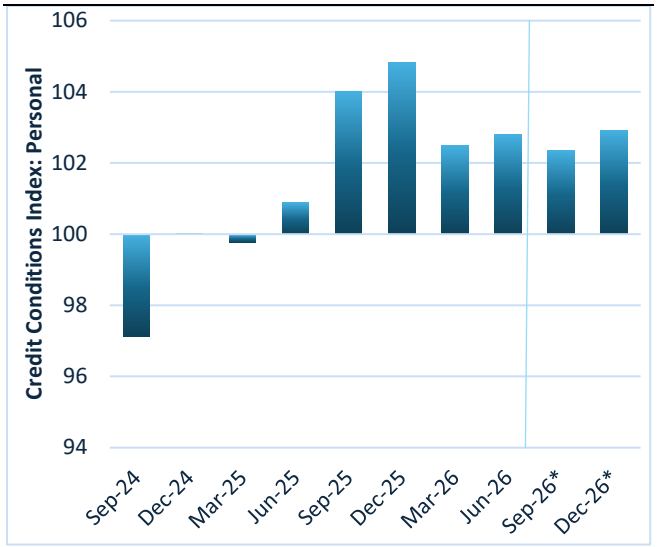
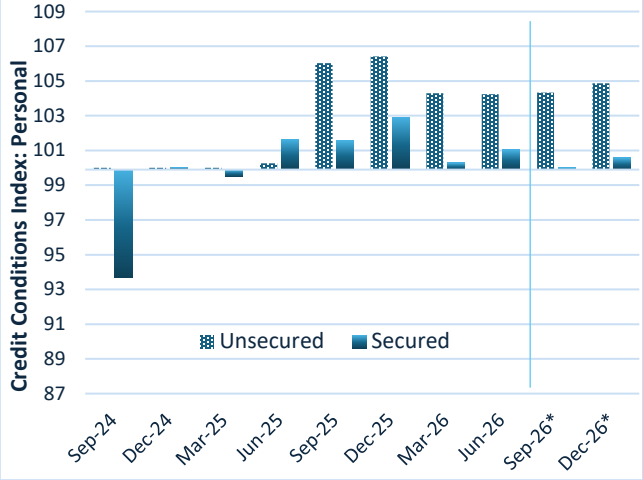


Figure 5b: Index of Credit Conditions for Secured and Unsecured Personal Lending



1. *Indices above 100 indicate easing of credit market conditions while indices below 100 indicate tightening of market conditions.*
2. *The asterisk (*) represents forward looking expectations provided by the respondents.*

Credit Supply

For the June 2026 quarter, credit made available for personal loans continued to increase, which was evidenced by a CSI of **107.4** when compared to the previous quarter CSI of **105.9** (see **Figure 6a**). This was evidenced in an increase in credit availability to all categories of lending. (See **Figure 6b**).

For the September 2026 and December 2026 quarters, lenders plan to increase credit availability to meet the expected increase in demand for personal loans. This is expected to be reflected in all categories of lending.

Figure 6a: Availability of Credit for Personal Lending

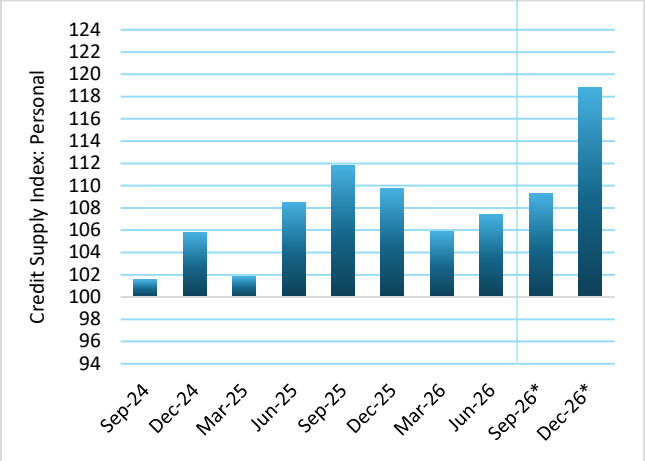
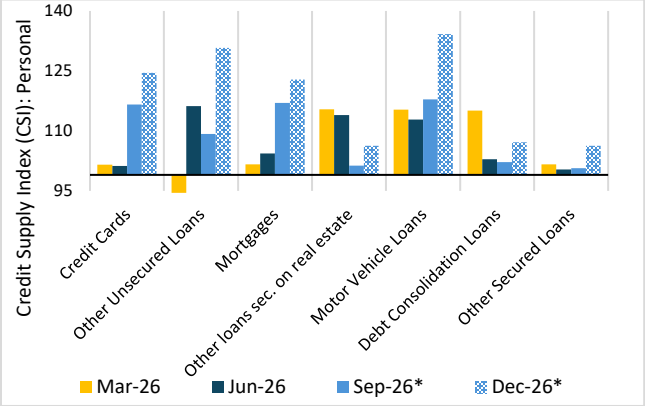


Figure 6b: Availability of Credit for Personal Lending by Categories



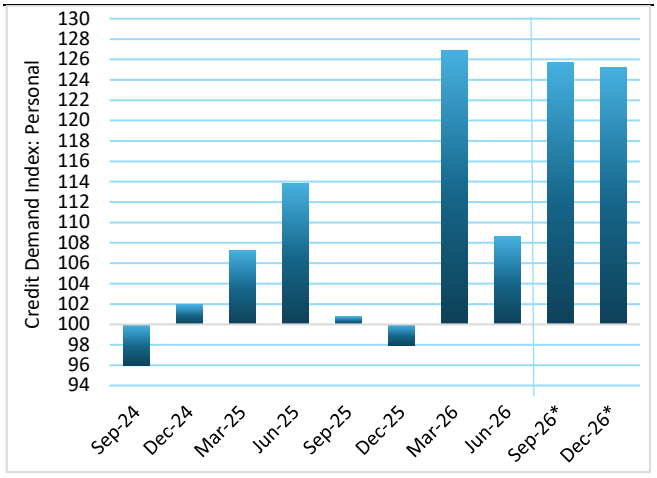
1. *CSI less than 100 indicates a decline in credit availability while a CSI greater than 100 indicates an increase.*
2. *The asterisk (*) represents forward looking expectations provided by the respondents.*

Credit Demand

The demand for personal credit for the June 2026 quarter increased, as reflected by a CDI of **108.6**. The growth in demand was evidenced predominantly in credit cards (see **Figure 7a** and **7b**).

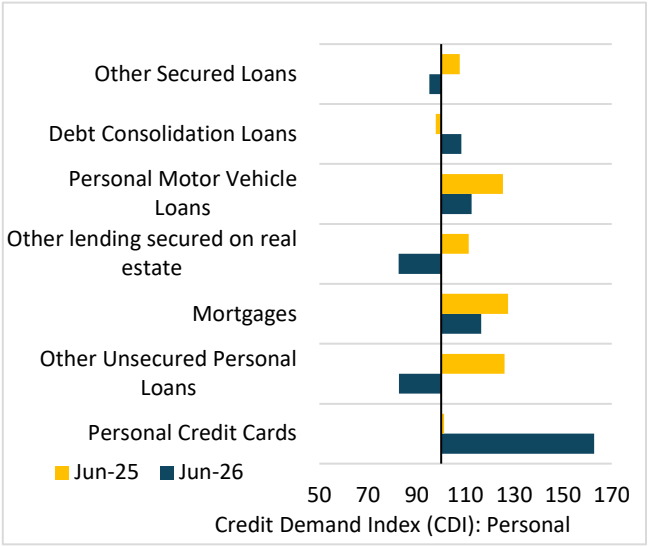
For the September 2026 and December 2026 quarters, the CDI is also expected to increase.

Figure 7a: Demand for Personal Loans



1. *CDI less than 100 indicates a decline in credit availability while a CDI greater than 100 indicates an increase.*
2. *The asterisk (*) represents forward looking expectations provided by the respondents.*

Figure 7b: Demand for Personal Loans by Categories



Price of Credit[7]

Average indicative interest rates on new personal loans increased by **5 bps** to **17.15 per cent** for the review quarter within their specified interest rate band (See **Table 1a**). This increase is reflected in all categories of lending except for motor vehicle and other secured loans which declined (See **Table 3**).

For the September 2026 quarter[8], lenders reported that they plan to increase interest rates by **32 bps** to **17.47 per cent** and further increase by **21 bps** to **17.68 per cent** for the December 2026 quarter. The proposed increases remain within the band for personal unsecured loans.

Table 3: Interest Rates on Personal Loans[9]

	March 2026 Survey			June 2026 Survey			Jun-26 vs Mar-26 Quarterly Change
	Mar-26	Jun-26*	Sep-26*	Jun-26	Sep-26*	Dec-26*	
Credit Cards	41.68	41.63	42.62	41.83	41.83	42.81	0.15
Other Unsecured	18.22	18.68	18.69	18.27	19.12	19.13	0.05
Mortgages	8.27	8.73	8.76	8.61	9.00	9.00	0.34
Motor Vehicle	9.27	8.07	8.07	9.17	8.07	8.13	-0.10
Other Secured	8.04	9.40	9.40	7.89	9.32	9.31	-0.15
Average rates	**17.10**	**17.30**	**17.51**	**17.15**	**17.47**	**17.68**	0.05

1. *The asterisk (*) represents forward looking expectations provided by the respondents.*

[7] The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

[8] Respondent's expectations for future interest rates may include prime rates

[9] Methodology updated to address data gaps.

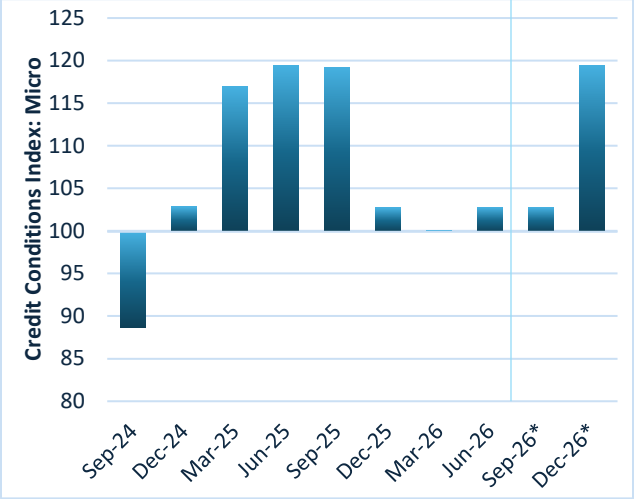
Micro-sized Business Lending

Credit Conditions

For the June 2026 quarter, overall credit conditions faced by micro-sized businesses eased with an index of **102.8** when compared to an index of **100.0** during the March 2026 quarter (see **Figure 8** and **Appendix A**: **Table 8**).

For the September 2026 and December 2026 quarters, lenders plan to ease credit conditions for both secured and unsecured lending.

Figure 8: Credit Conditions for Micro-sized Businesses



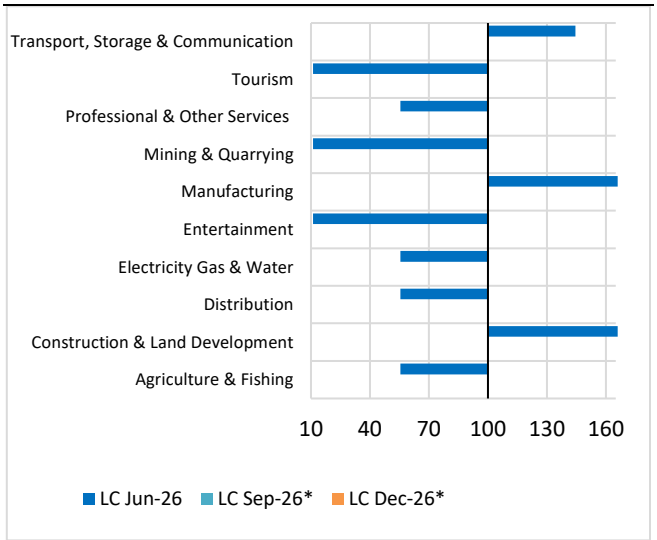
1. *Indices above 100 indicate easing of credit market conditions while indices below 100 indicate tightening of market conditions.*
2. *The asterisk (*) represents forward looking expectations provided by the respondents.*

Credit Supply

Overall credit made available to micro-sized firms for the review quarter declined as reflected by a CSI **95.5**. For local currency loans, the decline was reflected in all industries except for *Manufacturing*, *Construction & Land Development* and *Transport, Storage & Communication*, which increased. (See **Figure 9)**

For the September 2026 and December 2026 quarters, lenders plan to maintain the supply of credit made available for local currency loans.

Figure 9: Credit Availability for Micro-sized Businesses



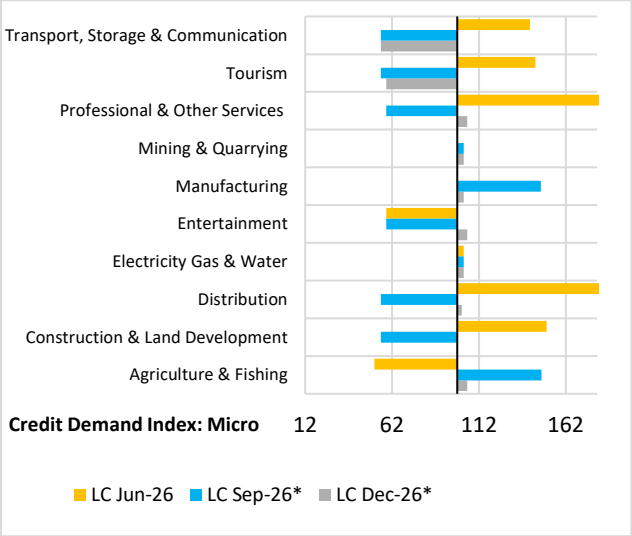
Credit Demand

For the June 2026 quarter, credit demanded by micro-sized businesses increased with the CDI remaining above 100 at **116.5** in comparison to the **127.8** in the previous quarter. The lower index indicates a weaker weighted balance of responses reporting increased demand. The increase in demand was reflected in all industries except *Agriculture & Fishing and Entertainment* which declined as well as *Mining & Quarrying*, and *Manufacturing* industries which remained unchanged. (See **Figure 10**).

For the September 2026 and December 2026 quarters, lenders reported that they expect a reduction in the overall demand from micro-sized businesses. For September 2026, reductions are planned for

Construction & Land Development, Transport, Storage & Communication, Tourism, Distribution, Professional & Other Services and *Entertainment*. For the December 2026 quarter, reductions are planned for *Transport, Storage & Communication* and *Tourism*.

Figure 10: Micro-sized Businesses Demand for Local Currency Credit



1. *The asterisks (*) represent expectations provided by the respondents.*

Price of Credit[10]

The indicative average lending rate on new local currency loans to micro-sized businesses rose by **47 bps** to **30.69 per cent** for the June 2026 quarter, within the interest rate bands (see **Tables 1b & 4**). This increase was evident across all industries except for the *Construction & Land Development*, and *Transport, Storage & Communication* industries which declined.

For the September 2026 quarter, some respondents plan to reduce the interest rates on local currency loans by **114 bps** to **29.55 per cent**.

For the December 2026 quarter, the average interest rates for local currency loans are expected to increase by **19 bps** to **29.74 per cent**. The planned increase is attributed to some lenders anticipating an increase in unsecured loans which are priced higher to mitigate the associated risks.

Table 4: Interest Rates on New Local Currency Loans to Micro-sized Businesses[11]

MICRO	Local Currency			
	Mar-26	Jun-26	Sep-26*	Dec-26*
Agriculture & Fishing	30.27	30.46	30.59	28.20
Construction & Land Development	28.57	28.47	25.11	25.22
Distribution	31.03	31.33	28.36	27.67
Electricity, Gas & Water	29.04	29.56	28.50	29.63
Entertainment	27.24	28.66	33.40	35.76
Manufacturing	29.98	30.60	27.86	30.00
Mining & Quarrying	30.49	30.91	27.84	27.83
Professional & Other Services	33.60	33.66	30.43	29.67
Tourism	31.23	32.69	32.70	32.70
Transport, Storage & Communication	30.71	30.57	30.70	30.70
Average	**30.22**	**30.69**	**29.55**	**29.74**

1. *The asterisks (*) represent expectations provided by the respondents.*

[10] The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

[11] Methodology updated to address data gaps.

Small-sized Business Lending

Credit Conditions

In contrast to conditions for personal lending and micro-sized business, overall credit conditions faced by small-sized businesses tightened for the June 2026 quarter relative to the previous quarter. This was reflected in a credit conditions index of **98.9** for the review quarter relative to the index of **100.4** in the previous quarter (see Figure **11a** and **Appendix A: Table 8**). The tightening was reflected in both secured lending and unsecured lending (see **Figure 11b**).

Similarly, for the September 2026 quarter, lenders plan to tighten overall credit conditions faced by small-sized businesses. This tightening is expected to impact secured lending while unsecured lending is expected to ease.

For the December 2026 quarter, lenders plan to ease credit conditions. The easing is expected to be reflected in unsecured lending while secured lending is expected to tighten.

Figure 11a: Credit Conditions for Small-sized Businesses

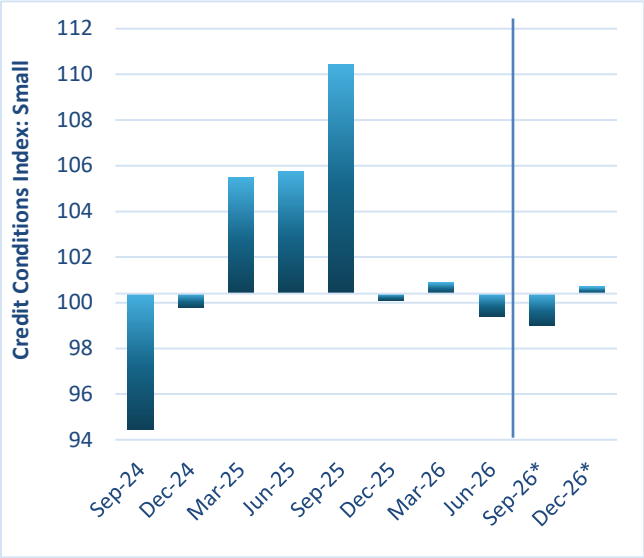
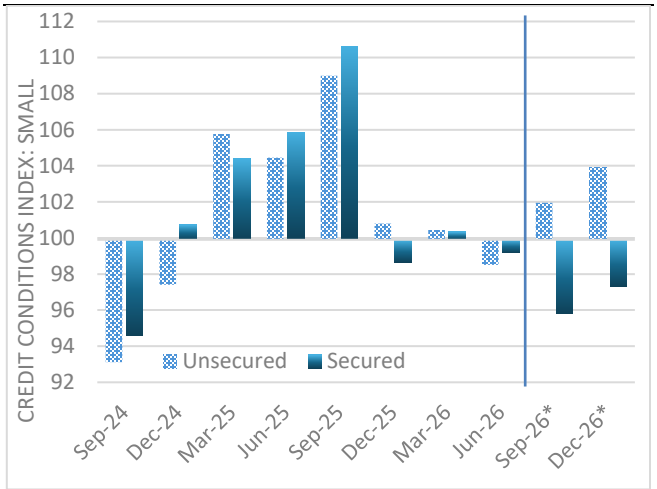


Figure 11b: Credit Conditions for Secured and Unsecured Lending to Small-sized Businesses



1. *Indices above 100 indicate easing of credit market conditions while indices below 100 indicate tightening of market conditions.*
2. *The asterisk (*) represents expectations provided by the respondents.*

Credit Supply

Credit made available to small-sized firms remained unchanged in the June 2026 quarter, which was reflected by an index of **100.0**. The invariability resulted from a reduction in the supply of credit to foreign currency loans that was offset by an increase in local currency loans. For foreign currency loans, the decline was reflected in *Tourism and Professional & Other Services* industries. For local currency loans, the increase was reflected in all industries except for the *Manufacturing, Construction & Land Development, Professional & Other Services, Electricity Gas & Water* and *Entertainment* industries which declined.

For the September 2026 quarter, some lenders indicated that they plan to increase the supply of both local and foreign currency credit. For local currency loans, increases are planned for all industries except for *Agriculture & Fishing* and *Entertainment* industries which reflects plans for a reduction. As it pertains to

foreign currency credit the increase is expected in all industries except *Professional & Other Services* which is expected to decline and the *Manufacturing* industry which is expected to remain unchanged.

For the December 2026 quarter, some lenders indicated that they plan to increase the supply of credit to both local and foreign currency loans. For local currency loans, increases are planned for all industries except for *Agriculture & Fishing*, and *Entertainment* industries which reflect plans for a reduction. As it relates to foreign currency loans, increases are planned across all industries except for the *Professional & Other Services* which is expected to decline and *Manufacturing* industry which is expected to remain unchanged.

Credit Demand

The overall demand for loans by small-sized businesses increased in the review quarter, as evidenced by the CDI of **100.8** when compared to the index of **94.7** in the previous quarter. The outturn reflected an increase in local currency loans while foreign currency loans declined. For local currency loans, the increase was reflected in *Construction & Land Development, Transport, Storage & Communication* and *Distribution* industries. For foreign currency loans, the reduction was reflected in all industries except for *Professional & Other Services* industry, *w*hich increased and *Manufacturing* which remain unchanged.

For the September 2026 quarter, the overall demand by small-sized businesses is expected to decline. The reduction is expected to be driven by reduced demand for foreign currency loans while some lenders reported that they expect an increase in the demand for local currency loans.

For the December 2026 quarter, the overall demand by small-sized businesses is expected to increase. The increase is expected to be driven by local currency loans while foreign currency loans are expected to decline.

Price of Credit[12]

For the June 2026 quarter, the indicative average lending rate on new local currency loans to small-sized businesses increased by **87 bps** to **12.29 per cent**. The increase was reflected in all industries except for *Manufacturing*, and *Transport, Storage & Communication* industries which declined. The average interest rate on foreign currency fell by **6 bps** to **7.15 per cent**. (See Table 5)

Conversely, for the September 2026 quarter, lenders plan to reduce interest rates for local currency loans on average by **39 bps**. Similarly, for foreign currency loans, lenders plan to reduce average interest rates by **34 bps**. The reduction reflects plans of some lenders to offer reduced rates to small-sized businesses to increase their competitiveness.

For the December 2026 quarter, lenders reported a planned reduction in average interest rate for local currency loans by **1 bp**, while for foreign currency loans, there is a planned increase of **8 bps** in average interest rates.

[12] The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

Table 5: Interest Rates on New Local & Foreign Currency Loans to Small-sized Businesses[13]

SMALL	Local Currency				Foreign Currency			
	Mar-26	Jun-26	Sep-26*	Dec-26*	Mar-26	Jun-26	Sep-26*	Dec-26*
Agriculture & Fishing	12.00	12.52	12.98	12.98	7.27	7.20	6.64	6.66
Construction & Land Development	10.40	11.18	11.82	11.82	6.56	6.49	6.70	6.60
Distribution	13.98	19.33	12.57	12.84	7.76	7.71	6.75	7.31
Electricity, Gas & Water	10.99	12.39	11.56	11.56	6.60	6.59	6.69	6.91
Entertainment	9.88	11.12	11.56	11.48	7.06	7.01	6.42	6.41
Manufacturing	14.71	13.10	11.57	11.71	6.67	6.59	6.81	6.66
Mining & Quarrying	10.27	10.48	11.37	11.64	7.27	7.20	6.64	6.89
Professional & Other Services	10.69	10.72	11.23	11.23	8.57	8.52	7.94	8.00
Tourism	9.84	10.70	12.37	12.52	7.12	7.23	6.64	6.59
Transport, Storage & Communication	11.47	11.38	11.96	11.12	7.18	6.98	6.86	6.91
Average	**11.42**	**12.29**	**11.90**	**11.89**	**7.21**	**7.15**	**6.81**	**6.89**

1. *The asterisks (*) represent expectations provided by the respondents.*

[13] Methodology updated to address data gaps.

Medium-Sized Business Lending[14]

Credit Conditions

Similar to small-sized businesses, lending conditions faced by medium-sized businesses tightened in the June 2026 quarter, with an index of **97.4** relative to the index of **100.7** in the previous quarter (see **Figure 12a** and **Appendix A: Table 8**). The tightening in credit terms for the review quarter, was reflected in both secured loans and unsecured loans (see **Figure 12b**).

Similarly, for the September 2026 quarter, lenders reported plans to tighten credit terms. The planned tightening is expected to impact both secured loans, and unsecured loans.

For the December 2026 quarter, lenders reported plans to tighten credit conditions. The tightening will be evident in secured lending while terms for unsecured lending are expected to ease.

Figure 12a: Credit Conditions for Medium-sized Businesses

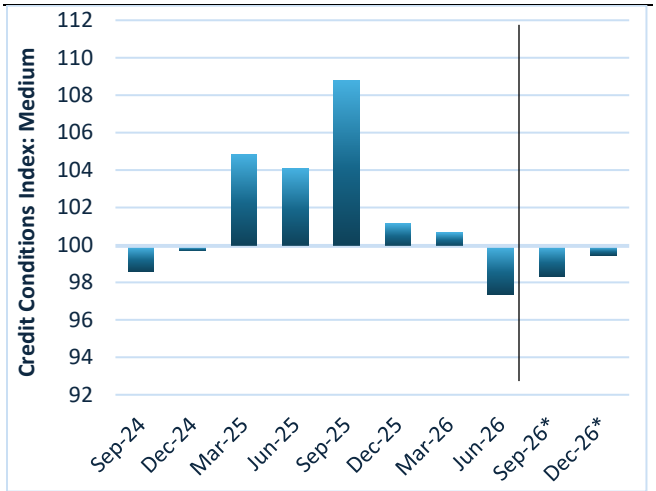
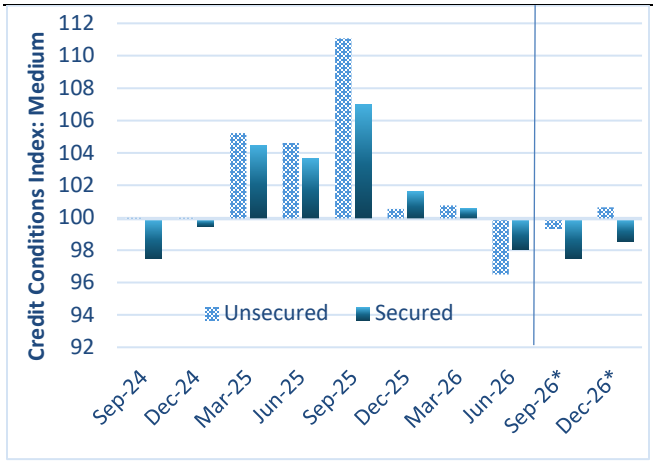


Figure 12b: Credit Conditions for Medium-sized Businesses



1. *Indices above 100 indicate easing of credit market conditions while indices below 100 indicate tightening of market conditions.*
2. *The asterisk (*) represents expectations provided by the respondents.*

Credit Supply

Credit availability to medium-sized businesses continued to decline in the June 2026 quarter, with the CSI falling to **97.7** from **98.0** in the previous quarter. This reduction was reflected in local currency credit while foreign currency credit increased. The reduction in local currency credit was evident in *Agriculture & Fishing* and *Transport, Storage & Communication* industries.

For the September 2026 quarters, the overall CSI for medium-sized businesses indicate plans of a reduction. Lenders indicated plans for the reduction of supply to both local and foreign currency credit. The reduction is planned across all industries except *Distribution* and *Electricity Gas & Water* industries which is expected to increased and *Tourism* industry which will remain unchanged.

[14] Previously published data points have been revised to reflect a methodology and other review processes.

For the December 2026 quarter, lenders plan to reduce the availability of both local and foreign currency credit for medium-sized firms. The reduction in local currency credit is expected in the *Agriculture & Fishing, Mining & Quarrying, Construction & Land Development, Tourism* and *Professional & Other Services* industries. For foreign currency credit, the reduction is expected in the *Transport, Storage & Communication, Tourism* and *Electricity Gas & Water* industries.

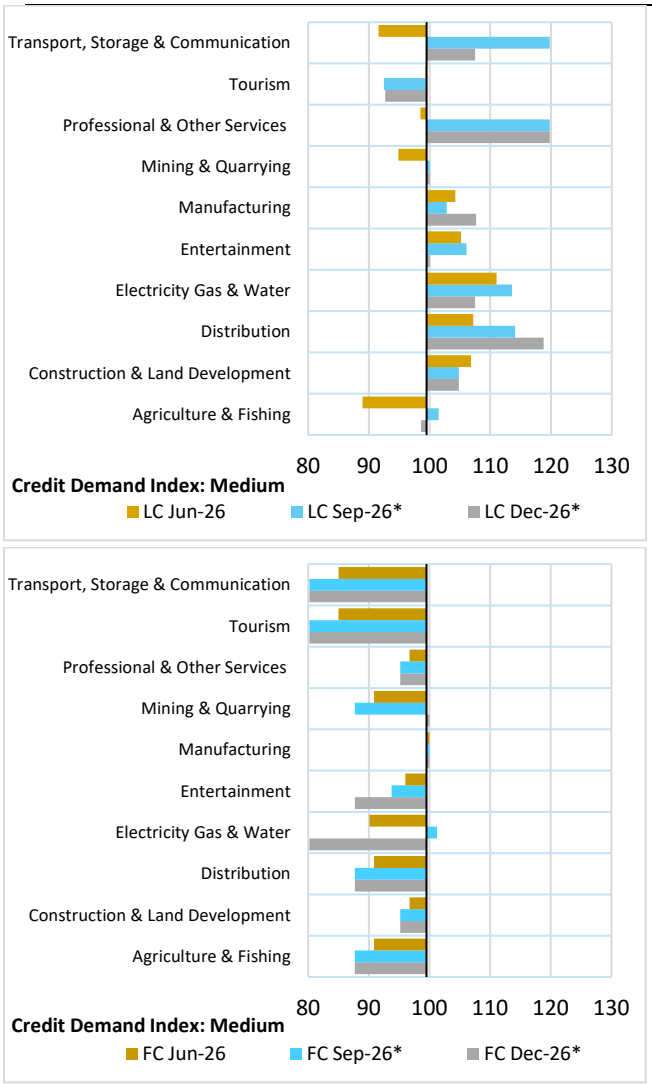
Credit Demand

The demand for credit by medium-sized businesses declined for the review period, remaining below 100 at a CDI of **96.5** when compared to the CDI of **95.1** in the previous quarter. The reduction was reflected in foreign currency loans while local currency loans increased. The decline in the demand for foreign currency loans was reflected across all industries except the *Manufacturing* industry which remain unchanged. For local currency loans, the increase in demand was reflected in the *Manufacturing, Construction & Land Development, Distribution* and *Electricity Gas & Water* industries. (see **Figure 13**).

Similarly, for the September 2026 quarter, the demand for foreign currency loans is expected to decline across all industries except *Manufacturing*, which is expected to remain unchanged and *Electricity, Gas & Water* which is expected to increase. In contrast, the demand for local currency loans is expected to increase in all industries except *Tourism*, which is expected to decline and Mining & Quarrying which is expected to remain unchanged (see **Figure 13**).

For the December 2026 quarter, lenders anticipate a reduction in the demand for foreign currency loans by medium-sized firms, while the demand for local currency loans is expected to increase. For foreign currency loans, demand is expected to decline in all industries except *Mining & Quarrying* and *Manufacturing*, which are expected to remain unchanged. For local currency loans, demand is expected to increase in all industries except *Agriculture & Fishing* and *Tourism* which are expected to decline and *Mining & Quarrying* and *Entertainment* which are expected to are expected to remain unchanged.

Figure 13: Credit Demanded by Medium-sized Businesses.



1. An index less than 100 indicates a reduction in the credit demand while an index greater than 100 indicates an increase.

2. The asterisk (*) represents forward looking expectations provided by the respondents

Price of Credit[15]

The indicative average lending rate on new local currency loans for medium-sized businesses rose for the June 2026 quarter. The average rate on local currency loans rose by **38 bps** to **10.55 per cent** within the specified interest rate band (See **Table 1b**), relative to the previous quarter. Similarly, for new foreign currency loans, the average lending rate rose by **11 bps to 6.83 per cent** for the review quarter. (see **Table 6**).

For the September 2026 quarter,[16] lenders plan to increase local currency lending rates for medium-sized firms by **31 bps** to **10.86 per cent** compared to the previous quarter. Increased rates are expected across all industries except *Construction & Land Development*, *Distribution* and *Manufacturing* industries, which are expected to decline. Similarly, lenders plan to increase interest rates on foreign currency credit by **70 bps.**

For the December 2026 quarter, lenders plan to increase local currency lending rates to medium-sized firms by **16 bps** to **11.02 per cent,** relative to the September 2026 quarter. Similarly, for foreign currency loans, lenders plan to increase interest rates by **5 bps**.

Table 6: Interest Rates on Local and Foreign Currency Loans to Medium-sized Businesses[17]

MEDIUM	Local Currency				Foreign Currency			
	Mar-26	Jun-26	Sep-26*	Dec-26*	Mar-26	Jun-26	Sep-26*	Dec-26*
Agriculture & Fishing	9.81	10.08	10.76	10.90	6.20	6.12	7.28	7.53
Construction & Land Development	11.58	11.73	11.36	11.36	7.14	8.63	8.60	8.81
Distribution	10.34	11.89	11.58	11.84	6.52	6.45	7.50	7.41
Electricity, Gas & Water	9.80	9.95	10.68	10.74	6.74	6.66	7.53	7.42
Entertainment	9.92	10.03	10.47	10.78	6.77	6.70	7.63	7.58
Manufacturing	10.64	10.83	10.77	10.95	6.90	6.83	7.38	7.53
Mining & Quarrying	9.24	9.33	9.80	9.89	7.16	7.06	7.33	7.47
Professional & Other Services	10.53	10.94	11.02	11.43	6.52	7.25	7.48	7.53
Tourism	9.63	10.68	11.53	11.73	6.99	6.92	7.77	7.82
Transport, Storage & Communication	10.24	10.08	10.59	10.59	5.72	5.64	6.80	6.65
Average	**10.17**	**10.55**	**10.86**	**11.02**	**6.66**	**6.83**	**7.53**	**7.58**

1. The asterisks (*) represent expectations provided by the respondents.

[15] The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

[16] Respondent's expectations for future interest rates may include prime rates

[17] Methodology updated to address data gaps.

Large Corporations and Commercial Lending[18]

Credit Conditions

Credit conditions faced by large-sized firms tightened, relative to the March 2026 quarter. This was reflected in a credit conditions index of **99.6** for the review quarter, relative to an index of **100.4** in the previous quarter (see **Figure 14a** and **Appendix A: Table 8).**

Similarly, for the September 2026 and December 2026 quarters, lenders reported that credit conditions are to tighten for large-sized businesses. The tightening is expected to be reflected in both secured and unsecured lending.

Figure 14a: Credit Conditions for Large-sized Businesses

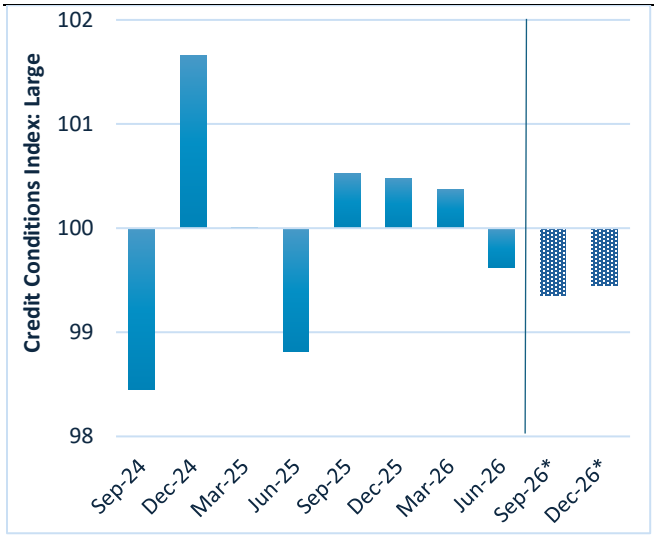
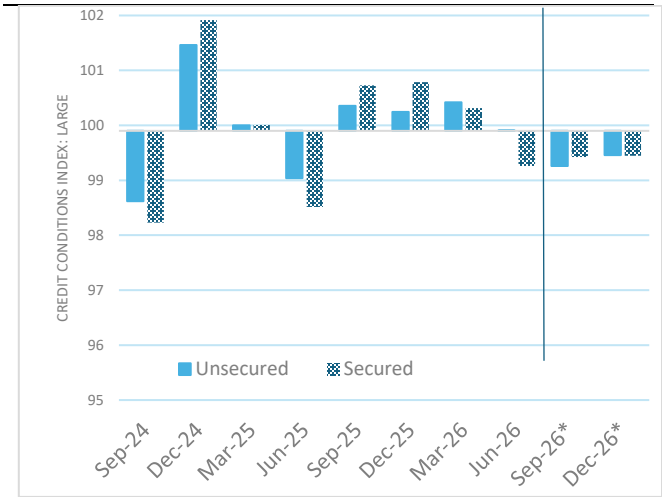


Figure 14b: Credit Conditions for Secured and Unsecured Loans to Large-sized Businesses.



1. Indices above 100 indicate easing of credit market conditions while indices below 100 indicate tightening of market conditions

2. The asterisk (*) represents forward looking expectations provided by the respondents.

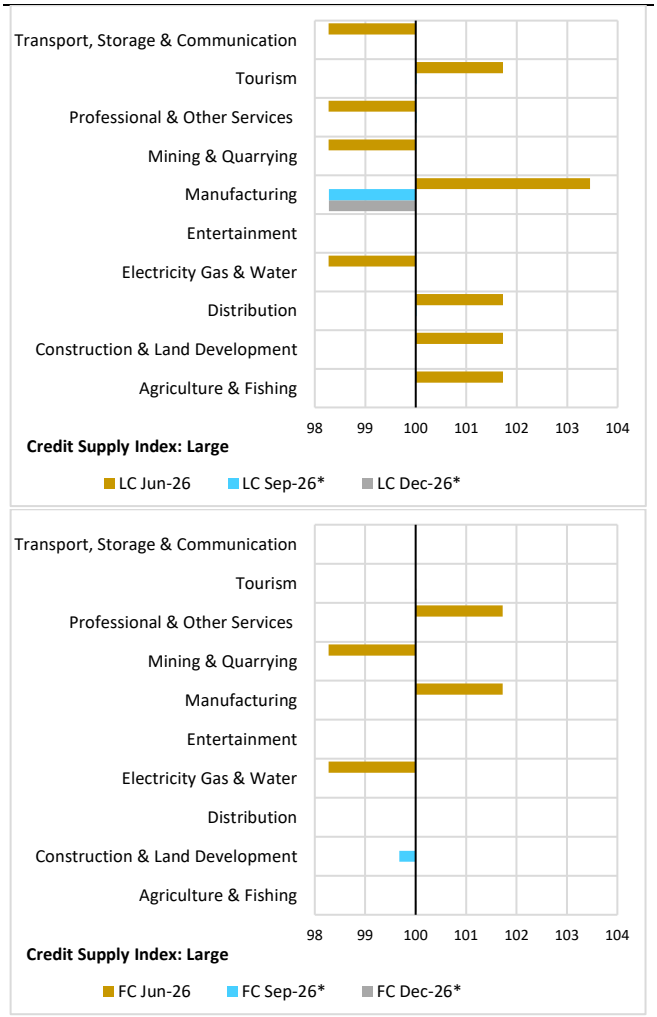
Credit Supply

Credit made available to large-sized businesses increased marginally, compared to the previous quarter. This was reflected in a CSI of **100.2** for the review quarter, compared to the CSI of **100.1** in the previous quarter. The increase in the credit made available was reflected in local currency loans, while foreign currency remained unchanged. The increase in the supply of local currency loans was in the *Manufacturing, Construction & Land Development, Tourism, Agriculture & Fishing* and *Distribution* industries. The invariability in foreign currency loans was reflected in *Agriculture & Fishing, Construction & Land Development, Transport, Storage & Communication, Tourism, Distribution* and *Entertainment* industries (see **Figure 15)**.

[18] Previously published data points have been revised as our methodology and other review processes have been updated for consistency.

For the September 2026 and December 2026 quarters, lenders reported plans to reduce the availability of local currency credit to large-sized businesses while keeping foreign currency credit unchanged.

Figure 15: Availability of Credit to Large-sized Businesses



1. An index less than 100 indicates a reduction in credit availability while an index greater than 100 indicates an increase.
2. The asterisks (*) represent forward looking expectations provided by the respondents.

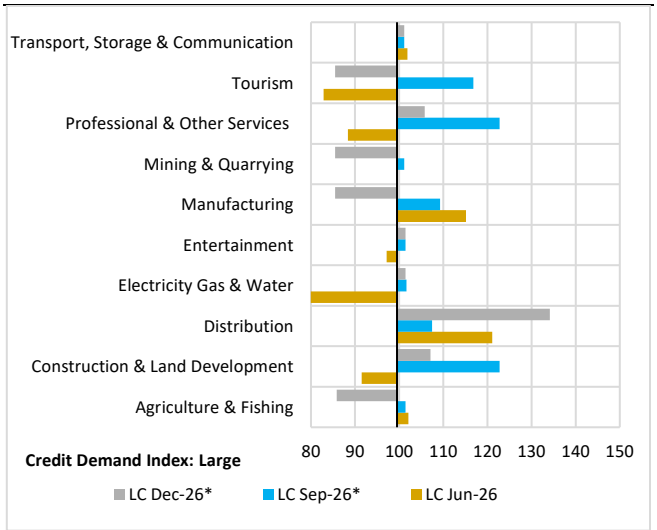
Credit Demand

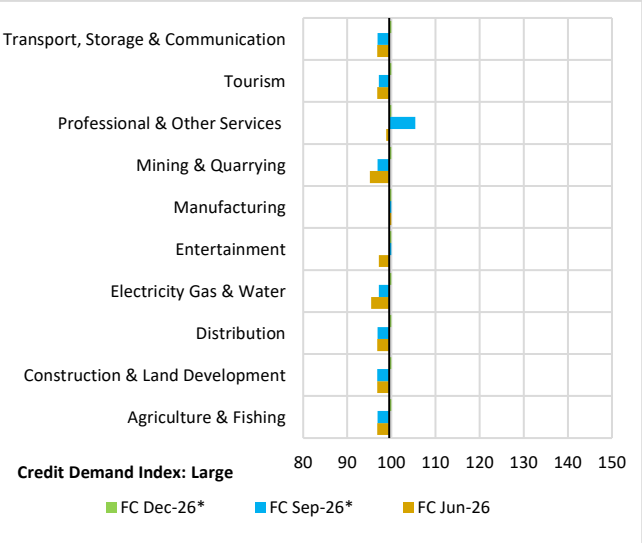
The demand for credit by large-sized businesses in the June 2026 quarter declined, which was indicated by a CDI of **97.5,** when compared with the CDI of **98.0** in the previous quarter. The outturn for the review quarter reflected a reduction in demand for both local and foreign currency loans. The decline in demand for local currency credit was reflected in all industries except for *Agriculture & Fishing*, *Manufacturing*, *Transport, Storage & Communication* and *Distribution* industries. The reduction in foreign currency loans was reflected in all industries except *Manufacturing* which remain unchanged. (see **Figure 16**).

For the September 2026 quarter, lenders reported that they expect an increase in the overall demand for credit by large-sized businesses. This expectation is underpinned by an anticipated increase in demand for local currency loans, while foreign currency loans is expected to decline. The increase for local currency credit is expected in all industries. For foreign currency credit, the reduction in demand is expected in all industries, except for the *Professional & Other Services* industry which is expected to increase and *Manufacturing* and *Entertainment* which is expected to remain unchanged.

For the December 2026 quarter, lenders expect demand for credit by large-sized businesses to decline. The anticipated reduction is reflected in the demand for local currency loans, while the demand for foreign currency loans is expected to remain unchanged.

Figure 16: Credit Demanded by Large-sized Businesses





1. An index less than 100 indicates a reduction in credit demand while an index greater than 100 indicates an increase.
2. The asterisks (*) represent forward looking expectations provided by the respondents.

Price of Credit[19]

For the review quarter, indicative lending rates on new local currency loans to large-sized businesses rose by **19 bps to 9.51 per cent** within the specified interest rate band (See **Table 1b**). This increase was evident in all industries except for *Entertainment* which declined and *Electricity, Gas & Water* industry, which remain unchanged. For foreign currency loans, the average lending rate rose by **9 bps** to **7.33 per cent** (see **Table 7**). The increase in interest rates for foreign currency loans was evident for all industries except for *Tourism* which declined.

For the September 2026 quarter, lenders plan to increase interest rates on new local currency credit to large-sized firms. This upward adjustment will result in an increase in average local currency lending rates by **29 bps** to **9.80 per cent**. For foreign currency credit, the average interest rate is expected to increase by **50 bps**. Some lenders indicated that their plans to increase interest rates reflect the risks associated with some industries.

Conversely, for the December 2026 quarter, lenders plan to reduce interest rates on new local currency credit to large-sized firms. The average interest rate on local currency loans is expected to decline by **4 bps**. However, for foreign currency loans the average interest rate is expected to increase by **7 bps**.

Table 7: Interest Rates on Local and Foreign Currency Loans to Large-sized Businesses[20]

LARGE	Local Currency				Foreign Currency			
	Mar-26	Jun-26	Sep-26*	Dec-26*	Mar-26	Jun-26	Sep-26*	Dec-26*
Agriculture & Fishing	10.23	10.34	9.51	9.64	7.06	7.17	7.93	7.92
Construction & Land Development	9.86	10.01	10.36	10.29	6.51	6.61	7.46	7.91
Distribution	9.62	9.95	10.05	9.94	7.48	7.54	7.78	7.46
Electricity, Gas & Water	9.05	9.05	9.55	9.43	7.09	7.11	7.69	7.64
Entertainment	8.86	8.80	9.54	9.51	7.12	7.26	7.93	8.04
Manufacturing	9.09	9.76	9.65	9.78	7.69	7.99	8.15	8.16
Mining & Quarrying	9.31	9.32	9.94	10.15	7.61	7.71	7.95	8.04
Professional & Other Services	9.02	9.53	10.09	10.27	7.63	7.75	7.69	8.07
Tourism	9.02	9.04	9.42	9.30	7.48	7.39	8.02	8.01
Transport, Storage & Communication	9.19	9.28	9.87	9.30	6.68	6.80	7.72	7.76
Average	**9.32**	**9.51**	**9.80**	**9.76**	**7.24**	**7.33**	**7.83**	**7.90**

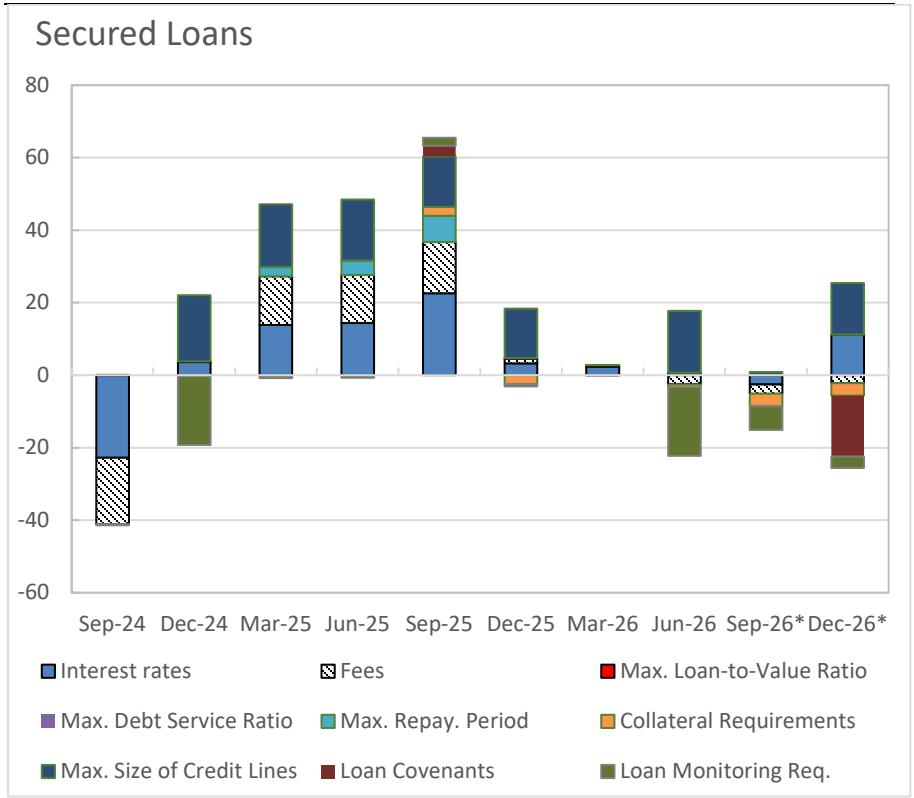
1. The asterisks (*) represent expectations provided by the respondents.

[19] The summary of interest rates presented in this report are the simple averages of the weighted average interest rates reported by the respondents of the survey.

[20] Methodology updated to address data gaps.

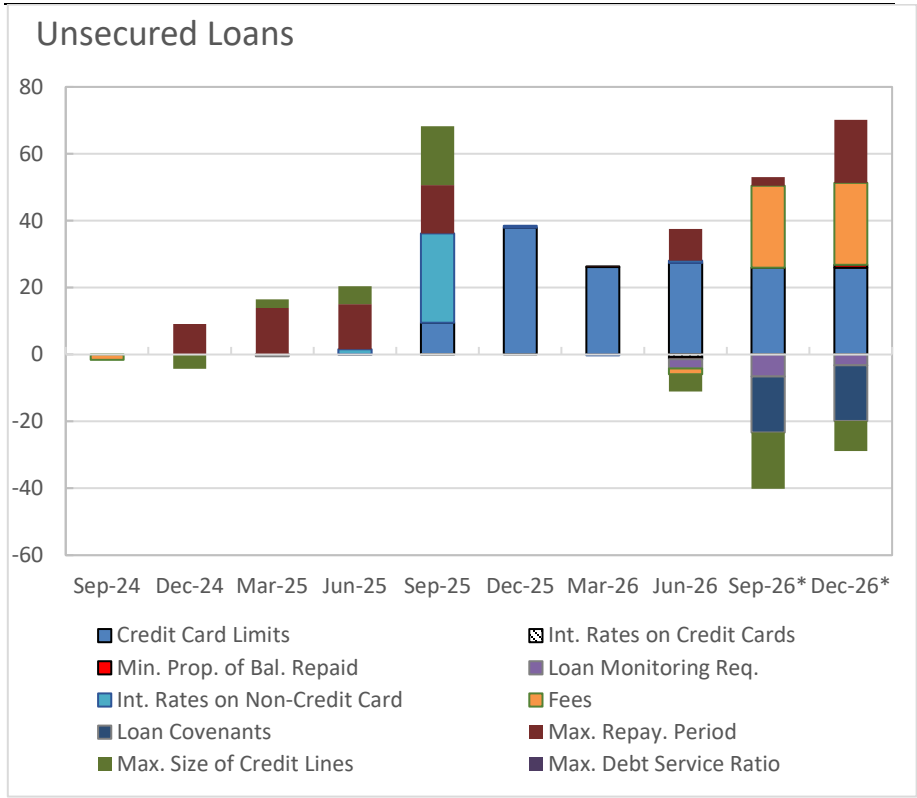
Appendix A: Overall Credit Market Conditions

Figure 17: Changes in Components of Credit Conditions for Secured Loans



1. *Bars above the zero line represent factors that contributed to an easing in credit conditions while bars below the line contributed to a tightening in credit conditions for the quarter.*
2. *The asterisks (*) represent expectations provided by the respondents.*

Figure 18: Changes in Components of Credit Conditions for Unsecured Loans



1. *Bars above the zero line represent factors that contributed to an easing in credit conditions while bars below the line contributed to a tightening in credit conditions for the quarter.*
2. *The asterisks (*) represent expectations provided by the respondents.*

Table 8: Reported Indices and Interest Rates on New Loans

OVERALL	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	**105.7**	**100.8**	**100.3**
Credit Supply Index	**98.2**	**100.5**	**101.4**
Credit Demand Index	**105.8**	**110.7**	**103.6**
Price of LC Credit	**15.96**	**15.65**	**16.04**
Price of FC Credit	**8.48**	**7.25**	**7.17**
PERSONAL	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	100.9	102.5	102.8
Credit Supply Index	108.5	105.9	107.4
Credit Demand Index	113.8	126.9	108.6
Price of LC Credit	17.17	17.10	17.15
ALL BUSINESSES	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	106.9	100.4	99.7
Credit Supply Index	93.0	97.9	98.4
Credit Demand Index	102.2	103.9	102.8
Price of LC Credit	15.66	15.28	15.76
Price of FC Credit	8.48	7.25	7.17
o. w. **MICRO**	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	119.4	100.0	102.8
Credit Supply Index	80.1	93.4	95.5
Credit Demand Index	113.0	127.8	116.5
Price of LC Credit	31.17	30.22	30.69
Price of FC Credit	9.18	7.90	7.38
o. w. **SMALL**	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	105.2	100.4	98.9
Credit Supply Index	93.7	100.0	100.0
Credit Demand Index	102.1	94.7	100.8
Price of LC Credit	11.49	11.42	12.29
Price of FC Credit	8.72	7.21	7.15
o. w. **MEDIUM**	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	104.1	100.7	97.4
Credit Supply Index	97.8	98.0	97.7
Credit Demand Index	94.5	95.1	96.5
Price of LC Credit	10.55	10.17	10.55
Price of FC Credit	8.60	6.66	6.83
o. w. **LARGE**	**Jun-25**	**Mar-26**	**Jun-26**
Credit Conditions Index	98.8	100.4	99.6
Credit Supply Index	100.3	100.1	100.2
Credit Demand Index	98.9	98.0	97.5
Price of LC Credit	9.44	9.32	9.51
Price of FC Credit	7.41	7.24	7.33

Figure 19: Drivers of the Supply of Credit

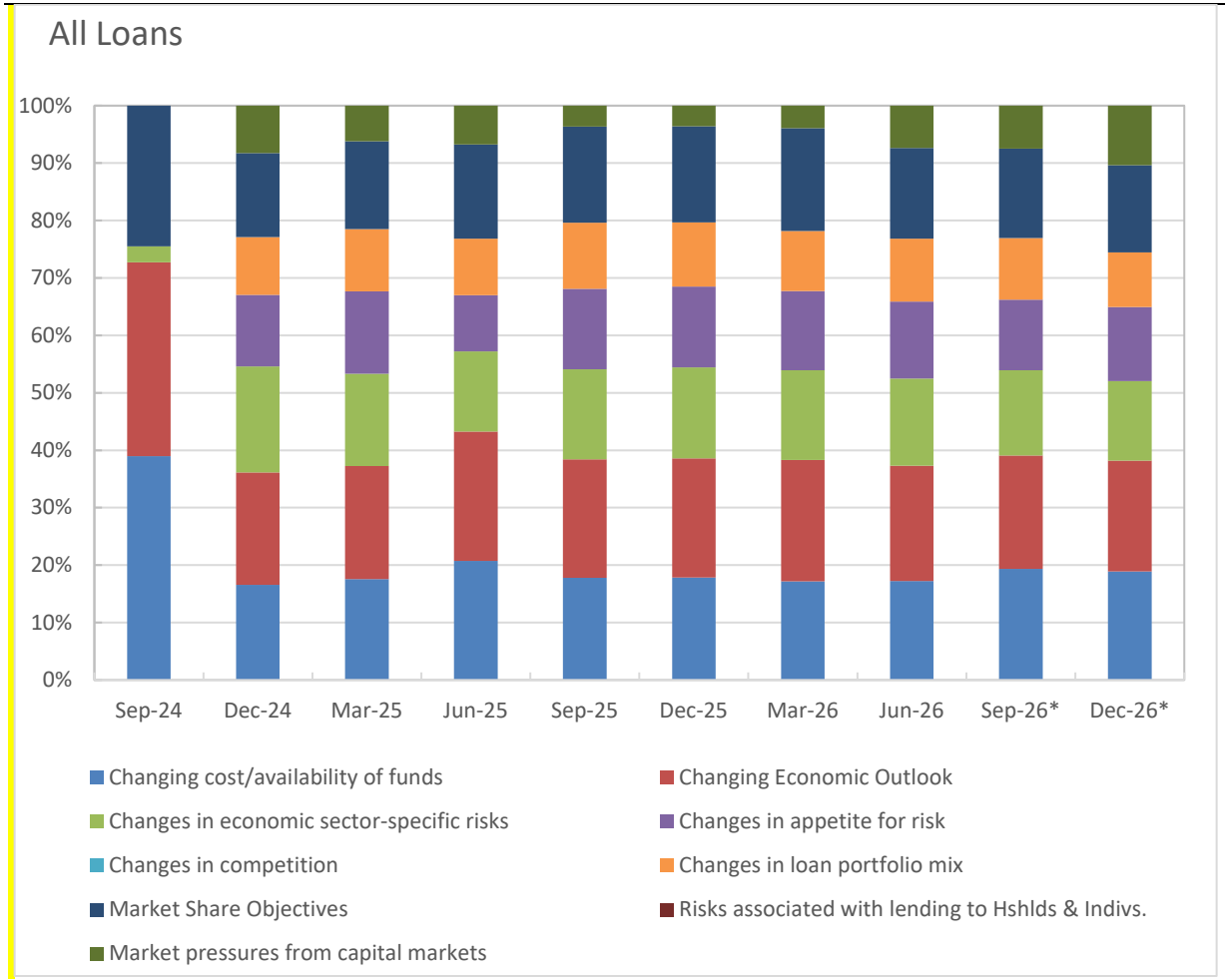


Figure 20: Drivers of the Demand for Secured Credit

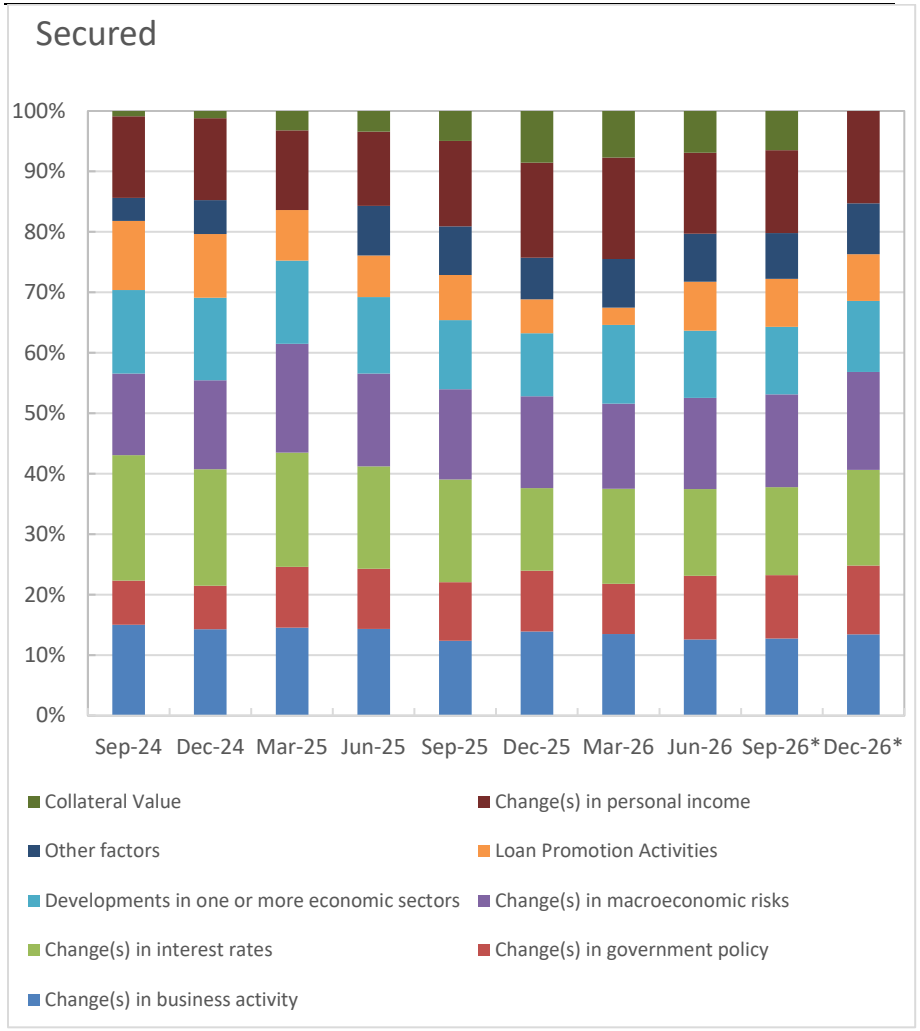
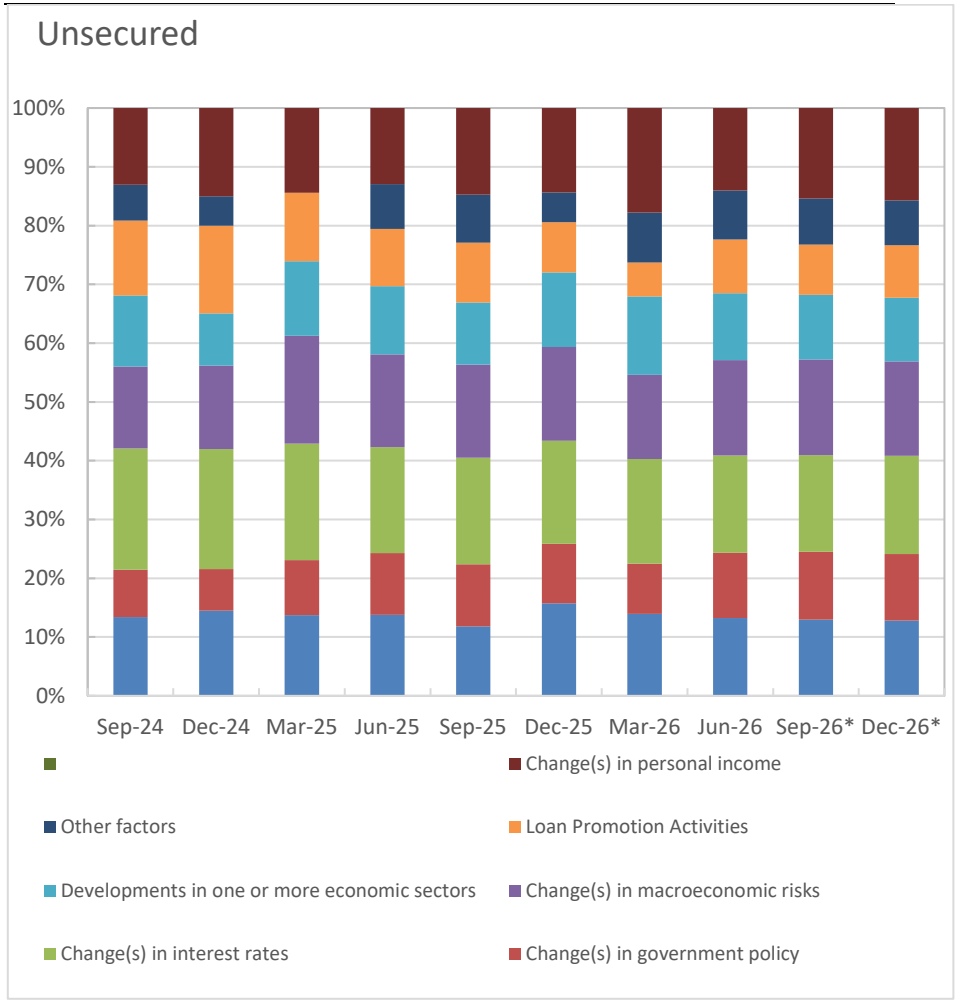


Figure 21: Drivers of the Demand for Unsecured Credit



Appendix B: Glossary and Definitions

Diffusion Index (DI) – This is used to compute the various indices used in the report and is a method of summarizing the common tendency of a group of statistical series. The DI value is calculated as:

$$DI = [(ss + 0.5 \times ms) - (sw + 0.5 \times mw)] * 100 + 100$$

Where
ss = proportion of respondents selecting "substantially stronger" or "substantially tightened"
ms = proportion of respondents selecting "moderately stronger" or "moderately tightened"
sw = proportion of respondents selecting "substantially weaker" or "substantially eased"
mw = proportion of respondents selecting "moderately weaker" or "moderately eased"

By construction, lenders who report that credit conditions have "changed substantially" are assigned twice the score as those who report that the index has "changed moderately". The use of the fixed weight (0.5) relating to the proportion of respondents selecting either moderately stronger or moderately weaker distinguishes between the level of conviction in the respondents' answers. The scores are then weighted by the market share of the respondents. The diffusion index (DI) is therefore the net percentage balance of opinion, computed as the difference between the weighted balance of lenders reporting an increase in the index and those reporting a decline.

The metric always ranges between 0 and 200

Credit Conditions Index of Price and Non-Price Loan Terms
CCI = Average (DI for Secured Loans, DI for Unsecured Loans)

Relative to the previous quarter,
Unchanged Credit Conditions: CCI = 100
Easing of Credit Conditions: CCI > 100
Tightening of Credit Conditions: CCI < 100

Credit Demand Index (CDI) **-** The average net balance of opinion of credit demand across firm sizes and economic industries.

$$CDI = \left(\frac{\sum_{i=1}^{n} \left(\frac{\sum_{p=1}^{n} net\ balance\ of\ opinion * 100 + 100}{n} \right)}{n} \right)$$

$$where\ p = economic\ industry\ and\ i = firm\ size$$

CDI = Average (Local Currency Demand by Firm Size, Foreign Currency Demand by Firm Size, Demand for Personal Credit)

Relative to the previous quarter,

Unchanged Credit Demand: CDI = 100
Increase in Credit Demand: CDI > 100
Reduction in Credit Demand: CDI < 100

Credit Supply Index (CSI) - The average net balance of opinion of credit availability across economic industries and firm sizes.

$$CSI = \left(\frac{\sum_{i=1}^{n} \left(\frac{\sum_{S=1}^{n} net\ balance\ of\ opinion * 100 + 100}{n} \right)}{n} \right)$$

$where\ s = economic\ industry\ and\ i = firm\ size$

CSI = Average (Local Currency Supply by Firm Size, Foreign Currency Supply by Firm Size, Supply of Personal Credit)

Relative to the previous quarter,

Unchanged Credit Made Available: CSI = 100
Increase in Credit Made Available: CSI > 100
Reduction in Credit Made Available: CSI < 100

The following are definitions of the price and non-price credit conditions discussed in the report:

1. ***Interest rates*** - changes in the annual percentage interest rates on loans.
2. ***Fees applicable to loans*** - fixed fees charged when a new loan is being taken out.
3. ***Repayment period*** - refers to the maximum duration of credit that is extended to the customer.
4. ***Debt service ratio*** - the ratio of the amount borrowed to the estimated or reported income of the customer, usually taken into consideration in relation to loans secured on dwellings. It is considered as a more general concept of 'affordability'.
5. ***Size of credit lines -*** assesses changes in total credit lines (drawn or not) offered to *businesses*. The term "credit line" refers to a facility with a stated maximum amount, which a corporate is entitled to borrow from an institution at any given time.
6. ***Loan monitoring requirements*** - additional reporting required of the *business* borrower as part of the conditions of the loan agreement (e.g. regular reporting of inventory margins).
7. ***Loan covenants*** - an agreement or stipulation expressed in loan contracts by which the *business* borrower pledges to take certain action (an affirmative covenant) or to refrain from

taking a certain action (a negative covenant), and is consequently part of the terms and conditions of the loan.

8. ***Collateral requirements*** – changes in the requirements for the types of assets used to secure loans, for example, receivables, property, plant & equipment.
9. ***Loan to value (LTV) ratio —*** the ratio of the amount borrowed to the appraisal or market value of the underlying collateral, usually taken into consideration in relation to loans secured on dwellings.
10. ***Credit card limits -*** changes in the limits applicable to an institution's main credit card products offered to individuals
11. ***Minimum proportion of balance paid –*** the minimum proportion of the outstanding balance on a credit card which must be repaid by the individual borrower.
12. ***Interest rates on non- credit card lending –*** changes in interest rates on non-credit card unsecured loan products offered to individuals
13. ***Interest rates on credit card lending -*** changes in the annual percentage interest rates on credit card products offered to individuals.

Box: A Redefinition of Business Sizes

Bank of Jamaica's quarterly *Survey of Credit Conditions* covers personal lending, micro-business lending, small business lending, medium-sized business lending as well as large corporate and commercial lending. Prior to April 2018, participants in the survey were required to classify firms by their loan size at origination or their annual turnover as reflected below:

Table 1: Previous classification of firm sizes

Classification	Loan Size (at origination)	Annual Sales/Turnover
Micro Businesses	Less than US$10,000.00	Less than US$100,000.00
Small Businesses	US$10,000 < Loan Size < $US100,000	US$100,000.00 < Sales < US$5.0 MN
Medium-sized Businesses	US$100,000 < Loan Size < US$1.0 MN	US$5.0 MN < Sales < US$25.0 MN
Large, Corporate & Commercial Businesses	Greater than US$1.0 MN	Greater than US$25.0 MN

A review was undertaken of this definition in the context of a Micro, Small and Medium Enterprises (MSME) and Entrepreneurship Policy review and update in 2016. The consensus among MSME stakeholders was that both total annual turnover and number of employees were relevant qualitative indicators for the size of firms in Jamaica as these are readily understandable and aligned with existing data collection mechanisms. In this context, the MSME Entrepreneurship Policy was updated and tabled in Parliament in November 2017. It contains the updated national definition as follows:

Table 2: New classification of firm sizes

	Primary Indicator (J$)	Secondary Indicator (For Guidance Purposes Only)
Classification	**Annual Sales/Turnover**	**No. Employees**
Micro Businesses	≤ J$15 MN	≤5
Small Businesses	J$15 MN >Sales≤ J$75 MN	6 -20
Medium-sized Businesses	J$75 MN < Sales ≤J$425 MN	21-50

Source: Jamaica Micro, Small & Medium Enterprises (MSME) & Entrepreneurship Policy (updated 2017)

Against this background, effective April 2018, Bank of Jamaica replaced the definitions for MSMEs used by institutions in their responses to the survey of credit conditions and their completion of prudential returns with the updated definition in the updated MSME & Entrepreneurship Policy (2017).

IMPLICATIONS FOR BOJ'S DATA COLLECTION AND DATA REPORTING

The adoption of the new national definition for the Bank's survey of credit conditions will result in a change in the distribution credit among business sizes.

Table 3: Comparative Business Size Definitions[21]

Annual Sales/Turnover (J$)		
Firm Size	**BOJ***	**NATIONAL**
Micro Businesses	< J$12.6 MN	≤ J$15 MN
Small Businesses	J$12.6 MN - J$632.3 MN	J$15 MN >Sales≤ J$75 MN
Medium-sized Businesses	J$632.3 MN - J$3,161.7 MN	J$75 MN < Sales ≤J$425 MN
Large, Corporate & Commercial Businesses	> J$3,161.7 MN	> J$425 MN

**The Jamaica Dollar equivalent using an assumed exchange rate of J$126.47=US$1 and rounded to the nearest integer*

[21] For completeness, the Bank added a definition for Large, Corporate & Commercial Businesses