



## JAMAICA ECONOMIC SNAPSHOT SEPTEMBER 2015

### DISCLAIMER

This document serves to simplify some of the factors which are including in the calculation for GDP for the country. There are no views and/or opinions expressed within this document. All statistical data has been published by the Bank of Jamaica and the World Bank. No figures have been altered in the production of the publication.

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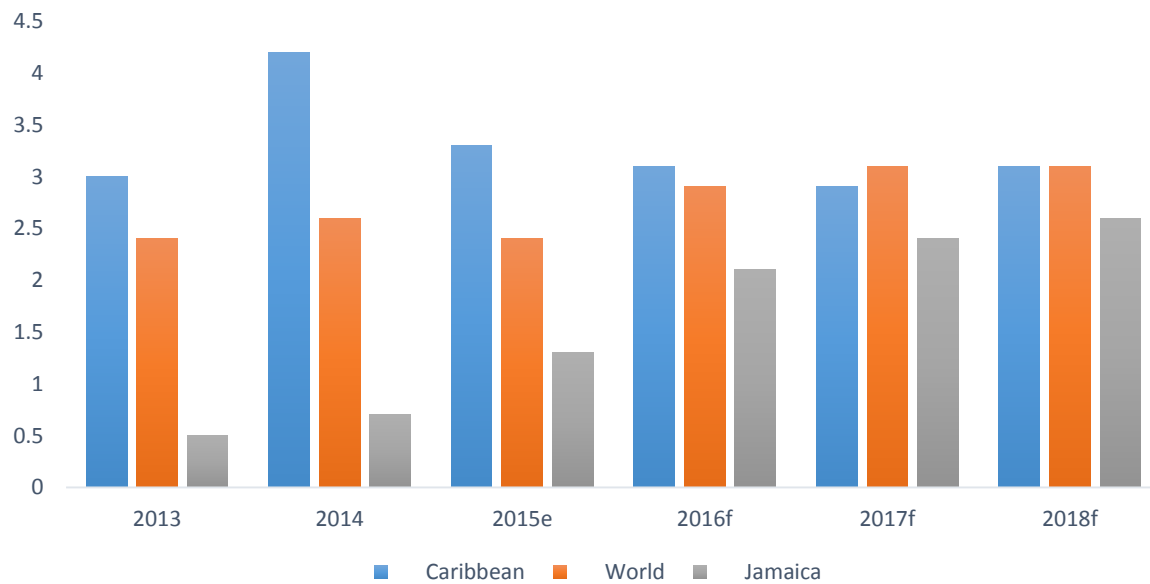
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## Real GDP Growth (%)

(Global Economic Prospects - Forecasts, n.d.)

Country groups	2013	2014	2015e	2016f	2017f	2018f
Caribbean	3	4.2	3.3	3.1	2.9	3.1
World	2.4	2.6	2.4	2.9	3.1	3.1
Jamaica	0.5	0.7	1.3	2.1	2.4	2.6

## Real GDP Growth (%)



## KEY TERMS

**Money Supply** - A group of safe assets that households and businesses can use to make payments or hold as short-term investments.

**Money Supply (M1)** - A measure of the money supply that includes all physical money, such as coins and currency, as well as demand deposits, checking accounts and Negotiable Order of Withdrawal (NOW) accounts.

M1 measures the most liquid components of the money supply, as it contains cash and assets that can quickly be converted to currency.

**Money Supply (M2)** - A measure of money supply that includes cash and checking deposits (M1) as well as near money.

"Near money" in M2 includes savings deposits, money market mutual funds and other time deposits, which are less liquid and not as suitable as exchange mediums but can be quickly converted into cash or checking deposits.

**Consumer Price Index (CPI)** -measures changes in the price level of a market basket of consumer goods and services purchased by households.

**Inflation** -The rate at which the general level of prices of goods and services are rising.

**Gross Domestic Product (GDP)** The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

### GDP Calculation

GDP is calculated using the formula below:

$$\mathbf{GDP = C + I + G + (X - M)}$$

(C) - Personal consumption

(I) - Gross private investment

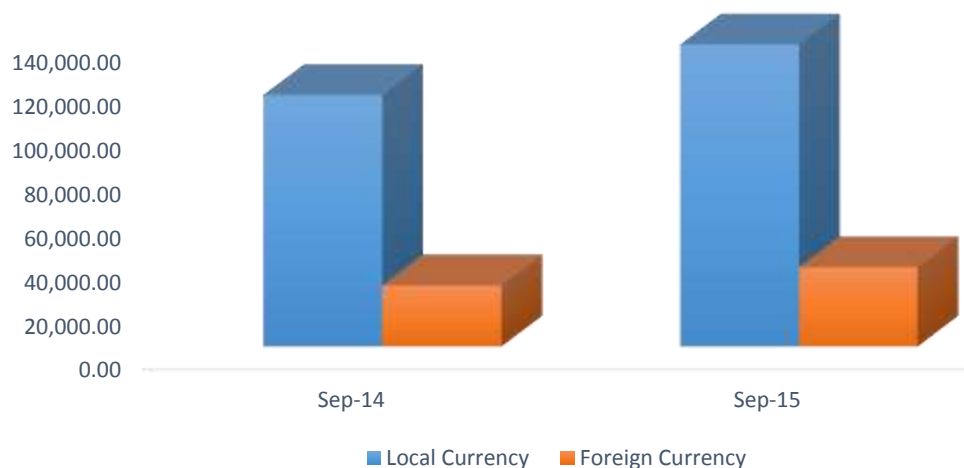
(G) - Government spending

Net Exports - This is represented by taken total Exports (X) less total imports (M).

### Money Supply (M1)

(Economic Statistics, 2015)

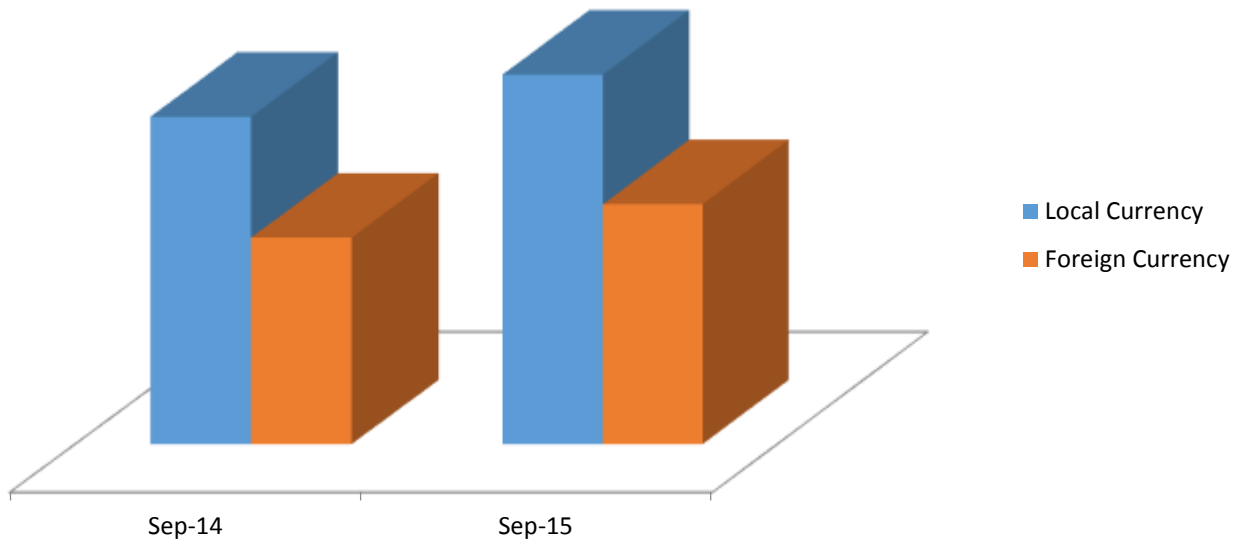
	J\$MM Sep-14	J\$MM Sep-15
	142,102.36	173,344.66
Local Currency	114,321.88	137,321.02
Foreign Currency	27,780.48	36,023.64



## Money Supply (M2)

(Economic Statistics, 2015)

	J\$MM	J\$MM
	Sep-14	Sep-15
	417,063.73	475,774.78
Local Currency	255,533.41	288,200.10
Foreign Currency	161,530.32	187,574.68



## Inflation

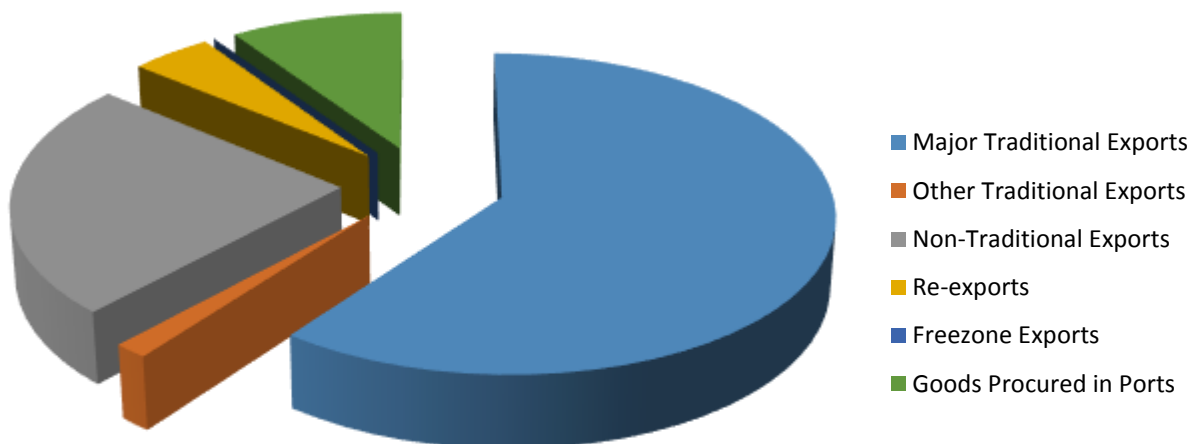
(Economic Statistics, 2015)

	Sep-14	Sep-15
Consumer Price Index (Dec 2006 = 100)	225.9	230
Fiscal Year to Date (%)	5.4	3.3

## EXPORTS

(Economic Statistics, 2015)

	Apr -Jun 2015
Major Traditional Exports	191.59
Other Traditional Exports	4.84
Non-Traditional Exports	76.48
Re-exports	14.28
Freezone Exports	0.00
Goods Procured in Ports	<u>30.22</u>
<b>Total Exports</b>	<b><u><u>317.41</u></u></b>

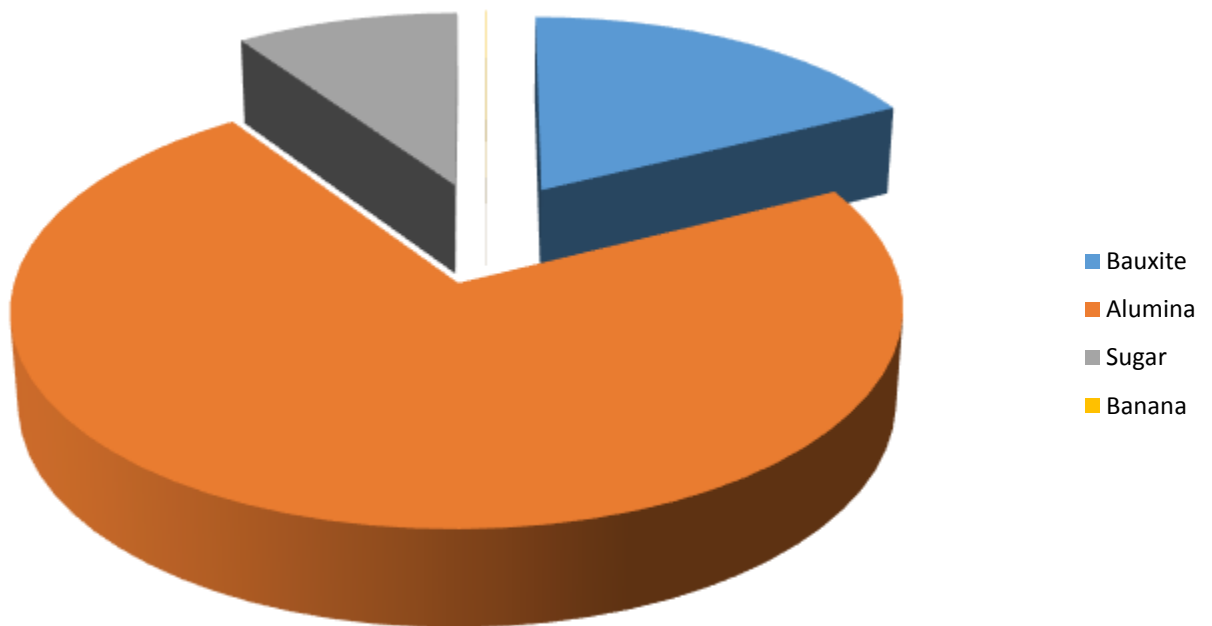




Major Traditional Exports  
(Economic Statistics, 2015)

Apr -Jun 2015

Bauxite	33.76
Alumina	139.46
Sugar	18.3
Banana	0.06



## IMPORTS (by SITC)<sup>1</sup>

(Economic Statistics, 2015)

	Apr -Jun 2015
	US\$MN
General Merchandise Imports	1,300.70
Goods Procured in Ports	7.26
TRADE GOOD IMPORTS	1307.96

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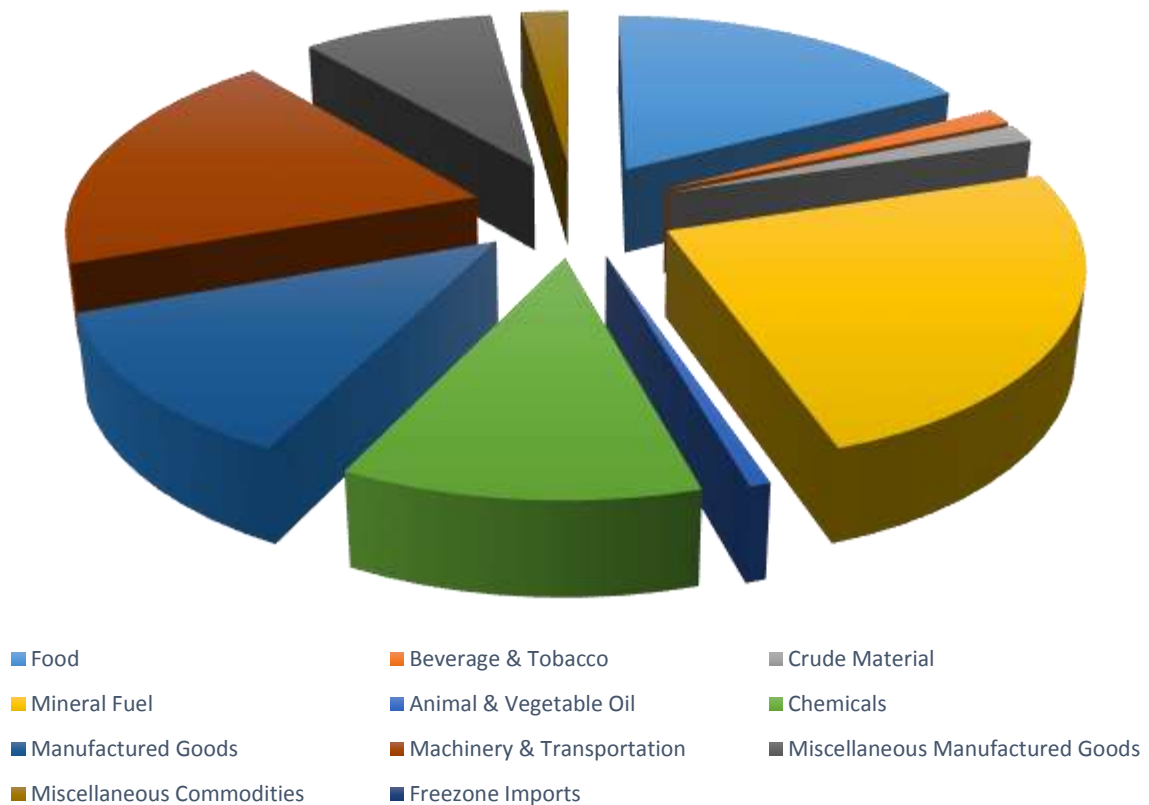
<sup>1</sup> **Standard International Trade Classification (SITC)** is a classification of goods used to classify the exports and imports of a country to enable comparing different countries and years. The classification system is maintained by the United Nations. The SITC classification, is currently at revision four, which was promulgated in 2006. (Standard International Trade Classification, n.d.)

General Merchandise Imports  
(Economic Statistics, 2015)

Apr -Jun 2015

US\$MN

Food	225.41
Beverage & Tobacco	17.54
Crude Material	19.98
Mineral Fuel	320.35
Animal & Vegetable Oil	9.12
Chemicals	152.7
Manufactured Goods	157.9
Machinery & Transportation	252.09
Miscellaneous Manufactured Goods	116.51
Miscellaneous Commodities	29.1
Freezone Imports	0



## References

*Economic Statistics*. (2015). Retrieved from Bank of Jamaica:

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