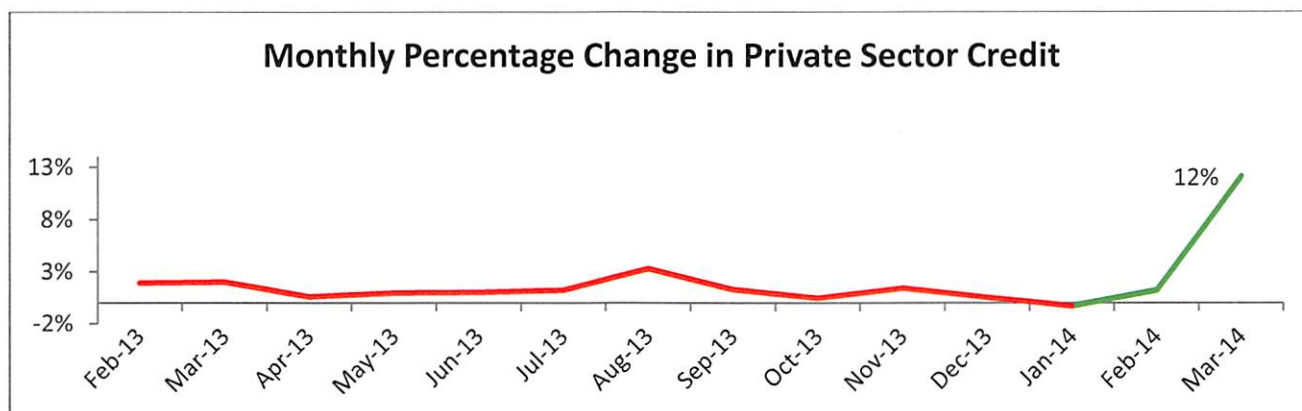


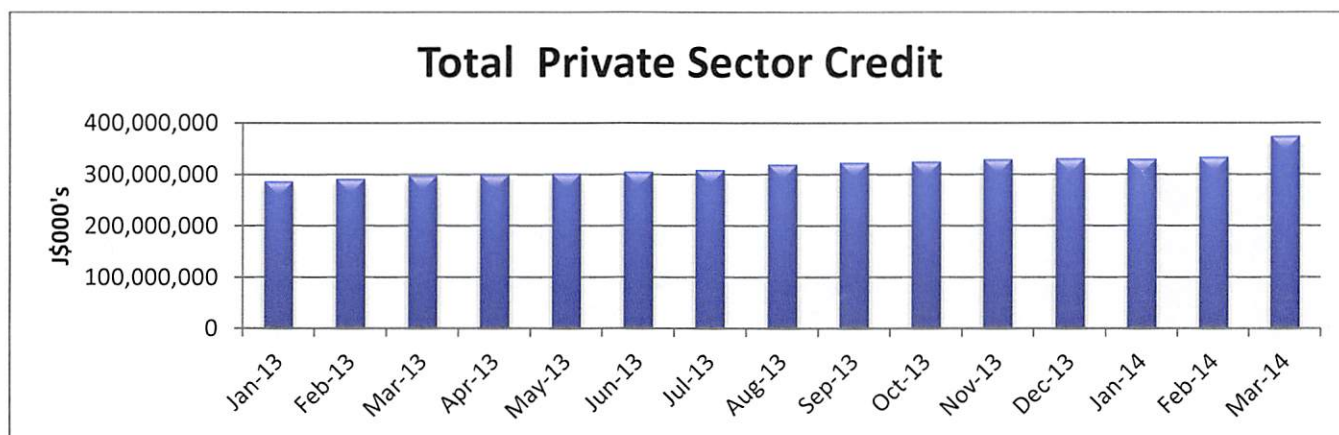
Analysis of Private Sector Credit in Jamaica for the Period January 2013 to March 2014

The stock of credit to the private sector increased on average by 1.3% per month for the calendar year 2013. For the calendar year to March 2014, credit grew by an average of 4.3% monthly. For the period January 2013 to March 2014, credit grew on average of 2.0%. Notably, no growth was recorded in either October 2013 or January of 2014. On the other hand, March 2014 recorded the largest monthly increase of 12%. Loans and advances to the private sector increased by approximately J\$44.8B for the calendar year 2013. This compares to new loans of J\$43.2B for the first quarter of 2014. This suggests that in the first quarter of 2014 new loans was just J\$1.6B less than that of the entire 2013 calendar year. It should also be noted that personal loans to both domestic and overseas nationals amounted to approximately 70% of all loan issued in 2013. Credit to the productive sector was predominantly reflected in the Tourism, Distribution and Transport, Storage and Communication Sectors.

The figure below shows the monthly percentage change in total loans and advances



The figure below gives the stock of monthly credit to private sector for the period January 2013 to March 2014



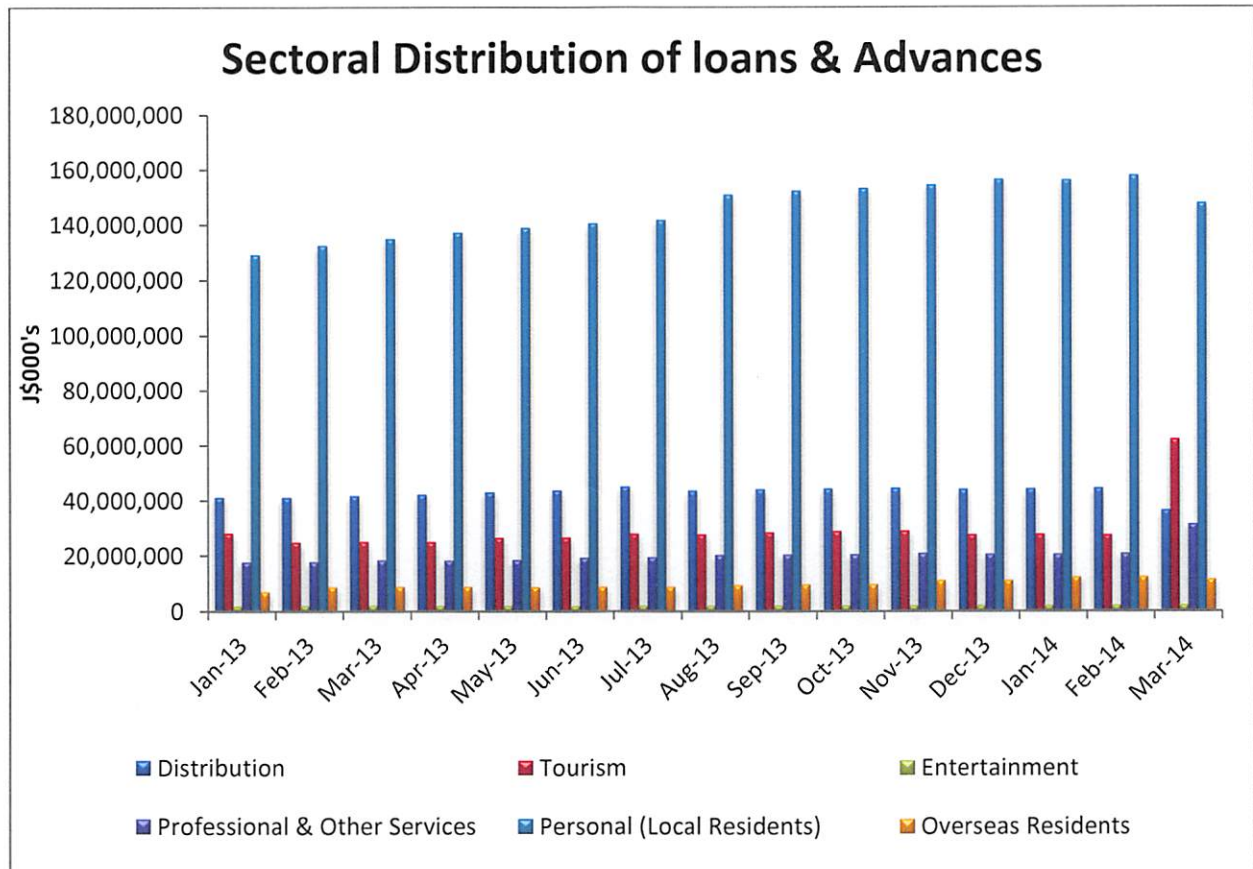
The figure below shows the sectoral contribution of loans as a percentage of total loans for the period January 2013 to December 2013

Private Sector Loans for January 2013 to December 2013		
Economic Sectors	Total JS000 (Flows)	Sectoral Contribution to total flows
Agriculture	1,521,647	3.4%
Mining	135,380	0.3%
Manufacturing	1,224,022	2.7%
Construction & Land Development	1,663,569	3.7%
Transport, Storage & Communication	1,263,682	2.8%
Electricity, Gas & Water	2,398,649	5.4%
Distribution	2,822,332	6.3%
Tourism	-570,153	-1.3%
Entertainment	217,770	0.5%
Professional & Other Services	2,791,090	6.2%
Personal (Local Residents)	27,200,118	60.7%
Overseas Residents	4,130,773	9.2%
Total	44,798,879	100%

The figure below shows the quarterly changes in private sector loans and total loans for the period December 2012 to March 2014

Sectoral Contribution of Loans & Advances as percentage of Total Loans						
Economic Sectors	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	Average
Agriculture	5%	-2%	27%	-3.4%	-5.0%	4.3%
Mining	-7%	-13%	24%	7.1%	137.7%	29.8%
Manufacturing	2%	-11%	-2%	17.2%	8.3%	2.9%
Construction & Land Development	5%	2%	2%	0.8%	17.0%	5.3%
Transport, Storage & Communication	5%	1%	0%	4.9%	71.6%	16.7%
Electricity, Gas & Water	66%	-8%	1%	4.1%	-13.5%	9.9%
Distribution	4%	5%	1%	0.0%	-17.2%	-1.5%
Tourism	-5%	6%	7%	-2.9%	125.6%	26.1%
Entertainment	87%	-7%	4%	0.6%	6.8%	18.2%
Professional & Other Services	3%	5%	5%	0.6%	52.8%	13.4%
Personal (Local Residents)	6%	4%	8%	2.7%	-5.5%	3.1%
Overseas Residents	13%	-1%	9%	15.8%	2.6%	7.9%

The figure below shows the movement in six sectors utilizing private Sector credit for the period January 2013 to March 2014



The figure below shows the movement in six sectors utilizing private Sector credit for the period January 2013 to March 2014

