

DOMINICAN REPUBLIC

1. General trends

In 2020, economic activity in the Dominican Republic, as in most countries in the world in the context of the coronavirus disease (COVID-19) pandemic, contracted significantly. Real GDP declined by 6.7%, compared to an expansion of 5.1% in 2019. The tourism sector, of great importance to the country, was particularly hard hit by the pandemic, with hotels, bars and restaurants seeing a 47.5% drop in activities.

The non-financial public sector deficit closed 2020 at a level equivalent to 7.9% of GDP, compared with 2.3% in 2019. The fall in revenue as a result of less economic activity was accompanied by higher spending on health and social protection programmes. Year-on-year inflation in December 2020 was 5.6%, above the central bank's target range of 4% (plus or minus 1 percentage point). This increase is largely explained by higher prices of imported inputs, particularly fuels, and the depreciation of the Dominican peso, as well as by climatic phenomena that affected the price of some foodstuffs. The balance of payments current account deficit was 2.0% of GDP, compared with 1.3% in 2019, mainly as a result of the drop in exports. In order to prevent the spread of disease, key sectors, such as tourism, were temporarily closed. The resulting reduction in economic activity had a negative impact on the open unemployment rate, which ended the last quarter of 2020 at 7.4% (down from 5.9% in 2019), 4.9% for men and 10.8% for women.

According to estimates by the Economic Commission for Latin America and the Caribbean (ECLAC), the Dominican economy is expected to grow by 8.0% in 2021. The recovery is due in part to the successful vaccination campaign and the expected growth of the United States economy, a major source of revenue in the form of family remittances and tourism. The central bank is expected to continue with an expansionary monetary policy to support the recovery. The increase in economic activity would result in higher revenue collection, which, together with the phasing out of tax exemptions, would reduce the non-financial public sector fiscal deficit to 3.0% of GDP. The current account deficit is projected to narrow to the equivalent of 1.4% of GDP, close to its pre-pandemic level. Inflation would close the year at around 5%, close to the upper limit of the target range.

2. Economic policy

In 2020, authorities in the Dominican Republic implemented a series of countercyclical economic measures to address the pandemic. They include higher public spending on social protection and an expansionary monetary policy aimed at buoying private sector recovery.

(a) Fiscal policy

The impact of the health crisis on economic activity, together with the implementation of tax exemptions to assist affected sectors, resulted in lower public revenues. Central government tax revenues contracted by 7.2% in real terms in 2020. Of particular note is the 14.7% reduction in the collection of taxes on goods and services and the 13.2% drop in property tax revenues.

The Ministry of Finance and the Bureau of Internal Revenue (DGII) offered fiscal support to the private sector and Dominican households. For example, deferrals of payments of industrialized goods and services transfer tax (ITBIS) and exemptions from advance tax payments were implemented for various

taxpayers, such as airports, hotels and tour operators. As a result of those measures, tax pressure was lower in 2020 (12.4%) than in 2019 (13.2%).

In terms of public spending, in 2020 the Government of the Dominican Republic significantly expanded its social protection programmes to help vulnerable households cope with the crisis. In real terms, expenditure increased by 28.7%, with outlays for social benefits rising 213.6%. For the most part, that increase was associated with cash transfer programmes such as *Quédate en Casa*, the *Pa' Ti* Self-Employment Assistance Programme, and the Employee Solidarity Assistance Fund (FASE). By the end of 2020, the funds dedicated to such programmes added up to the equivalent of 2.8% of GDP. In total, fiscal support for dealing with the pandemic (tax breaks and social transfers) cost the equivalent of 5.3% of GDP.

By the end of the year, the fiscal deficit of the non-financial public sector as a percentage of GDP had increased by 5.3 percentage points. The primary deficit closed at a figure equivalent to 4.7% of GDP, while the primary surplus had been 0.6% of GDP in 2019.

Declining revenues and rising public expenditures made it necessary to resort to external financing. Non-financial public sector debt increased from 40.4% of GDP in 2019 to 56.6% at the end of 2020. Over the course of 2020, the Dominican Republic received loans from several international agencies, including the World Bank (US\$ 150 million), the Inter-American Development Bank (US\$ 486 million) and the International Monetary Fund (US\$ 650 million). In September, the Ministry of Finance announced the largest international bond issue in the country's history, for US\$ 3.8 billion. External debt increased from 26.3% of GDP in 2019 to 38.9% in 2020, while domestic debt increased from 14.1% of GDP to 17.7% over the same period.

By 2021, fiscal stimulus programmes will begin tapering, in line with the pattern of economic activity. The exemption on advance payments of income tax was extended until the end of June for micro and small businesses, as well as for some taxpayers in the tourism sector. The FASE and *Quédate en Casa* programs were also extended until April. FASE will continue to operate for workers in the sector until the end of July. In January 2021, the Ministry of Finance sought to obtain external financing through an international bond placement for a total of US\$ 2.5 billion. Demand for the issue reached US\$ 10 billion, four times the amount placed. In April 2021, total public debt represented 56.8% of GDP.

In line with the fiscal consolidation target for 2021, the amount collected by the DGII in May beat its expectations by 18.3%. In June, the Presidency issued Decree No. 396–21, introducing cuts in public spending on foreign travel by officials, expensive renovations, the purchase of luxury vehicles and celebrations.

(b) Monetary and exchange-rate policy

In 2020, the central bank implemented an expansionary monetary policy, including a cut in the benchmark rate of 150 basis points, from 4.5% to 3.5% in March and to 3.0% in September. The interest rate on the permanent liquidity facility (overnight repo) was brought down from 6.0% to 4.5%. At the same time, the interest rate on short-term interest-bearing deposits at the central bank (demand deposits) fell from 3.0% to 2.5%.

In July 2020, the central bank introduced a rapid liquidity facility (FLR) with the aim of providing financing to the productive sectors of the economy. As of June 2021, the FLR had allocated a total of 125 billion Dominican pesos to the health, construction, micro and small business, manufacturing, trade, and Dominican household consumer-lending sectors.

As a result of the expansionary stance, the weighted average lending rate applied by full-service banks declined from 13.3% (9.4% in real terms) in March 2020 to 9.6% (5% in real terms) at year-end. Full-service banks' weighted average deposit rate was cut from 6% (2% in real terms) in March 2020 to 3.1% (-1.7% in real terms) in December 2020. By the end of 2020, credit to the private sector in domestic currency had increased by 8.9% compared to December 2019. Of note was the growth in lending to the electricity, gas and water sector (66.5%) and to the hotel and restaurant sector (57.9%).

In 2020, the average nominal spot market selling rate was 56.52 Dominican pesos per dollar, compared with 51.29 Dominican pesos per dollar in 2019, representing a depreciation of 10.2%. The year-on-year depreciation peaked in June (-14.2%). This was due to the reduction in activities that attract foreign currency, as well as the global uncertainty caused by the pandemic. Gross international reserves closed the year at US\$ 10.752 billion, 22.4% above their end-2019 level. Supported by the September 2020 bond issue, they were equivalent to seven months of imports.

In the first five months of 2021, in a context of above-target range inflation, the monetary policy rate has remained at 3.0%. The central bank has expressed its commitment to continue its expansionary monetary policy until further economic recovery is made. In June 2021, the weighted average lending rate applied by full-service banks stood at 9.37% (3.82% in real terms), compared to 9.85% in December 2020. In the same month, the full-service banks weighted average deposit rate was 2.34% (-3.21% in real terms), compared with 3.1% in December 2020. At the beginning of June 2021, lending to the private sector in local currency had expanded by 6.1% year-on-year. Of note was the growth in lending to micro-enterprises (36.1% year-on-year) and real estate services (31.5%).

At the end of June 2021, the average nominal selling rate was 57.13 Dominican pesos per dollar, compared with 58.32 at the end of 2020. This represents a 2.0% appreciation and lower volatility compared to 2020. The recovery of the national economy and greater certainty in international markets are expected to enable a stable exchange rate for the rest of the year. In May 2021, gross international reserves stood at US\$ 12,417,600, equivalent to more than seven months of imports.

3. The main variables

(a) The external sector

In 2020, total exports of goods fell by 8.0% year-on-year. Domestic exports fell by 11.0%, and those from free zones by 5.6%. However, gold exports recorded an annual expansion of 8.5%; medical equipment, 6.4%; and manufactured cocoa, 54.5%. Goods imports also declined by 15.9%, with consumer goods falling by 9.5%, and capital goods by 16.4%. The oil bill registered a decrease of 43.3%.

As a result of the closure of the tourism sector from mid-March to early July and the reluctance to travel, tourism receipts fell by 64.2% in 2020. With the reopening of the sector in July 2020, 54,105 non-resident foreigners arrived by air, just 11% of those who visited the country in July 2019. In December, 185,932 non-resident foreigners arrived, 39% of the total observed in December 2019.

The growing flow of family remittances, with an annual increase of 16.0% in 2020, helped to offset the fall in foreign exchange revenues from the tourism sector. The annual amount of foreign direct investment (FDI) was 15.4% lower than that received in 2019. However, the figure of US\$ 2.554 billion recorded in 2020 exceeded the annual average flow of US\$ 2.54 billion received over the past decade. This FDI resilience is attributable to reinvestments in the hotel sector and investment projects in mining.

The reduction in the oil bill and the growth in remittance inflows partially offset the fall in exports of goods and services, so that the current account deficit at the end of 2020 stood at 2.0% of GDP, a higher level than in 2019 (-1.3% of GDP). The terms of trade recorded an annual increase of 3.0%, helped by the fall in the international price of oil and the rise in the price of gold.

As of April 2021, total exports grew at a year-on-year rate of 22.9%. The recovery of exports from free zones was notable, increasing 31.0%. Imports also registered an increase of 21.2%. Remittances remained buoyant, up 17.9% year-on-year against June 2020. This is due in part to the economic assistance granted by the United States Government to families residing in the United States and to the fact that Dominican immigrants tend to have a high naturalization rate, which allows them greater access to such public support. As of March 2021 (latest figures available at the time of writing), FDI inflows –directed mainly towards mining, real estate and communications projects– had reached US\$ 960.9 million.

The tourism sector continues to recover. In April 2021, 225,815 non-resident foreigners arrived by air, 45% of the total recorded in April 2019. However, at the end of April 2021, the U.S. Department of State decided to include the Dominican Republic on a list of countries to which U.S. citizens were advised not to travel because of the risk of COVID-19 infection. This announcement could slow down the recovery of the sector.

In 2021, the current account deficit is expected to narrow by 0.4 percentage points of GDP. However, this will largely depend on factors such as the evolution of the pandemic and its impact on tourism and the oil bill, given the projected increase in the international price of oil in 2021.

(b) Economic activity

In 2020, almost all spending-related components of GDP contracted. The most affected item was exports and imports of goods and services (-30.3% and -14.6%, respectively). Investment shrank by 12.1%, and private consumption, by 3.4%. The only component that recorded growth was public consumption (4.9%), due to public spending in the health sector and social protection programmes to address the pandemic.

As mentioned, the hotel, bar and restaurant sector was the most impacted. Despite the increase in the international price of gold, the mining sector contracted by 12.5%, which is explained by lower output, including a 61.2% annual reduction in the volume of copper production and an 11.3% reduction in the case of gold. The growth of the agricultural sector (2.8%) and health services (12.5%) stands out.

To address the crisis in the tourism sector, the government and the private sector cooperated on several initiatives, such as providing travel insurance and free antigen testing for tourists. However, tourist arrivals were down 68.3% in 2020 compared to 2019.

In the first quarter of 2021, the Dominican economy showed clear signs of recovery as a result of various factors. They include an expansionary monetary policy focused on funneling liquidity to productive sectors, a well-advanced vaccination campaign (by June 2021, 22% of the population over the age of 18 had received two doses of the vaccine), and efforts to revive the tourism sector and provide monetary support to workers in the sector who remain out of work. GDP grew by 3.1% in the first quarter of 2021. In May, the monthly index of economic activity (IMAE) grew by 21.2% year-on-year. The recovery is most visible in the construction and hotels, bars and restaurants sectors.

In 2021, the reactivation of the economy will be driven by the construction sector, thanks to medium- and low-cost housing projects and the development of a tourist area in the southeast of the country. The recovery of the U.S. economy is expected to contribute to the growth of the Dominican economy by boosting the flow of tourists, remittances and investments.

(c) Prices, wages and employment

The year-on-year inflation of 5.6% in December 2020 is largely explained by the variation in the prices of food and non-alcoholic beverages (8.36%), transport (7.55%) and health (6.4%). The main factors pushing up food prices were the climate-related events of drought and storms Isaias and Laura, supply chain distortions as a result of the pandemic, and an increase in the price of imports. The higher prices in the transport sector are mainly explained by increases in the price of gasoline and transport services.

The impact of the pandemic on the labour market was felt more by women, with an increase in the unemployment rate of 2.1 percentage points in 2020, compared with 1.2 percentage points for men. This could have to do with the high participation of women in the tourism sector. According to statistics released by the Ministry of the Presidency, of the total number of people employed in hotels and restaurants in 2019, 53.1% were women. Nominal average monthly income fell 9.5% in 2020, or 12.8% in real terms. This drop is due to the decrease in hours worked as a result of the pandemic and the reduction in salaries for participants in social protection programmes, such as FASE. Under the programme, formal sector workers whose jobs were suspended as a result of the pandemic received 70% of their normal salary, financed by a government subsidy. In the first quarter of 2021, the open unemployment rate stood at 8.0%, compared with 5.7% for the same period the previous year. This increase was due to the fact that, with the reopening of the economy and the shortening of curfews, a large part of the workforce began actively to look for work again.

In June 2021, year-on-year inflation stood at 9.32%, due to the increase in the price of transport (18.52%) and food and non-alcoholic beverages (11.1%). The increase in the case of transport is in response to the rise in the price of regular gasoline. In the case of food, an increase in the prices of certain products in the basic food basket (such as fresh chicken and soybean oil) explains most of the change.

During the second half of 2021, inflation is expected to start falling. This process has already started: June saw lower year-on-year inflation (9.32%) compared to May (10.48%), thanks to greater stability in global and local supply chains. However, international fuel prices could continue to put pressure on the price level.

Table 1
DOMINICAN REPUBLIC: MAIN ECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
	Annual growth rates b/								
Gross domestic product	2.7	4.9	7.1	6.9	6.7	4.7	7.0	5.1	-6.7
Per capita gross domestic product	1.5	3.7	5.8	5.7	5.5	3.5	5.8	4.0	-7.7
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	2.8	2.9	2.4	2.3	5.6	5.8	5.5	4.1	2.8
Mining and quarrying	12.0	182.7	25.4	-9.1	25.7	-2.9	-1.3	3.4	-12.5
Manufacturing	0.7	3.0	5.3	4.4	3.2	2.7	6.2	2.5	-2.3
Electricity, gas and water	7.3	2.1	5.5	-0.5	-1.4	3.7	5.7	7.5	0.4
Construction	-5.3	5.2	11.7	17.9	10.5	5.0	11.8	10.4	-10.7
Wholesale and retail commerce, restaurants and hotels	2.9	0.9	7.5	7.7	6.9	4.4	7.0	2.2	-22.8
Transport, storage and communications	4.7	5.0	6.9	5.9	6.4	4.7	6.7	4.0	-6.6
Financial institutions, insurance, real estate and business services	4.6	4.1	5.2	5.0	7.1	4.2	5.3	6.4	5.0
Community, social and personal services	4.3	3.8	6.4	5.5	5.3	2.4	4.4	4.7	-2.9
Gross domestic product, by type of expenditure									
Final consumption expenditure	2.4	2.6	3.8	5.3	4.8	4.7	4.4	5.4	6.4
Government consumption	6.6	6.3	4.3	6.9	1.9	0.8	2.8	6.3	4.9
Private consumption	1.9	2.2	5.3	6.4	6.0	4.4	5.7	4.6	-3.4
Gross capital formation	-0.5	-2.5	9.3	18.9	12.3	-0.3	13.3	8.1	-12.1
Exports (goods and services)	5.5	9.0	8.7	3.1	7.5	4.9	6.1	1.5	-30.3
Imports (goods and services)	1.5	-2.2	4.8	11.0	8.1	-3.0	8.5	5.8	-14.6
Investment and saving c/	Percentages of GDP								
Gross capital formation	24.3	22.7	23.1	23.4	23.0	22.5	25.8	26.0	25.4
National saving	17.9	18.6	19.9	21.6	21.9	22.3	24.3	24.7	23.4
External saving	6.4	4.1	3.2	1.8	1.1	0.2	1.5	1.3	2.0
Balance of payments	Millions of dollars								
Current account balance	-3 881	-2 568	-2 170	-1 280	-815	-133	-1 322	-1 188	-1 541.0
Goods balance	-8 716	-7 377	-7 374	-7 465	-7 559	-7 600	-9 559	-9 075	-6 749.2
Exports, f.o.b.	8 936	9 424	9 899	9 442	9 840	10 135	10 638	11 193	10 297.3
Imports, f.o.b.	17 652	16 801	17 273	16 907	17 399	17 734	20 197	20 268	17 046.5
Services trade balance	3 321	3 634	4 084	4 368	4 940	5 550	5 497	5 058	1 005.0
Income balance	-2 400	-2 972	-3 247	-2 936	-3 253	-3 794	-3 692	-4 069	-3 856.9
Net current transfers	3 915	4 148	4 368	4 753	5 058	5 711	6 433	6 898	8 060.1
Capital and financial balance d/	3 441	3 902	2 820	2 051	1 707	861	2 155	2 313	2 836.0
Net foreign direct investment	3 142	1 991	2 209	2 205	2 407	3 571	2 535	3 021	2 554.3
Other capital movements	299	1 911	612	-154	-700	-2 710	-381	-708	281.7
Overall balance	-440	1 334	650	770	892	728	833	1 125	1 295.0
Variation in reserve assets e/	548	-1 139	-195	-407	-780	-731	-847	-1 150	-1 962.9
Other financing	-108	-195	-455	-363	-112	3	14	24	667.9
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	112.2	115.7	115.2	110.8	110.8	112.3	117.0	117.2	125.7
Terms of trade for goods (index: 2010=100)	98.8	96.5	96.1	104.4	109.0	104.1	99.1	103.6	114.8
Net resource transfer (millions of dollars)	933	735	-882	-1 249	-1 659	-2 930	-1 523	-1 732	-353.0
Gross external public debt (millions of dollars)	12 872	14 919	16 074	16 029	17 567	18 821	21 565	23 383	30 702.5
Employment g/	Average annual rates								
Labour force participation rate	59.0	58.7	59.1	61.8	62.3	62.2	63.6	65.1	60.2
Open unemployment rate	6.7	7.4	6.7	7.3	7.1	5.5	5.7	6.2	5.8

Table 1 (concluded)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
Prices	Annual percentages								
Variation in consumer prices (December-December)	3.9	3.9	1.6	2.3	1.7	4.2	1.2	3.7	5.6
Variation in nominal exchange rate (annual average)	3.1	6.3	4.1	3.5	2.3	3.1	4.4	3.7	10.2
Variation in minimum real wage	2.8	3.1	2.3	7.2	3.8	6.3	5.5	3.9	...
Nominal deposit rate h/	7.5	6.0	6.7	6.6	7.2	6.8	6.6	6.6	5.2
Nominal lending rate i/	15.5	13.6	13.9	14.9	15.1	13.9	12.5	12.5	11.0
Central government	Percentages of GDP								
Total revenue	13.6	14.2	14.2	13.7	13.9	14.0	14.2	14.7	14.2
Tax revenue	13.1	13.6	13.3	12.8	12.9	13.0	13.0	13.6	12.4
Total expenditure	18.8	16.9	17.0	16.6	16.9	17.4	16.5	16.8	22.5
Current expenditure	13.2	13.7	14.1	13.3	13.6	13.6	13.4	14.3	18.7
Interest	2.4	2.3	2.4	2.3	2.5	2.5	2.6	2.8	3.2
Capital expenditure	5.6	3.2	2.9	3.3	3.3	3.7	3.1	2.5	3.8
Primary balance	-2.8	-0.4	-0.4	-0.6	-0.5	-0.8	0.3	0.7	-5.1
Overall balance	-5.2	-2.7	-2.8	-2.9	-3.0	-3.4	-2.3	-2.1	-8.3
Central government public debt	31.5	37.2	35.9	34.4	34.5	36.1	36.8	39.6	55.9
Domestic	10.3	13.2	11.6	11.2	11.6	12.5	11.6	13.3	17.0
External	21.2	24.0	24.3	23.3	23.0	23.5	25.2	26.3	38.9
Money and credit	Percentages of GDP, end-of-year stocks								
Domestic credit	39.5	39.0	39.7	42.7	43.8	43.7	42.5	44.3	48.5
To the public sector	18.9	19.1	18.2	25.7	27.0	22.1	20.5	21.9	24.9
To the private sector	22.5	23.4	25.2	26.0	26.9	27.3	27.2	28.2	30.4
Others	-1.9	-3.4	-3.7	-4.0	-4.8	-5.6	-5.3	-5.7	-6.8
Monetary base	7.0	6.4	6.3	6.9	6.7	6.0	5.7	5.8	7.2
Money (M1)	8.1	8.5	8.3	8.5	8.7	8.9	8.6	9.6	12.7
M2	25.9	26.1	25.8	26.3	26.5	26.9	25.2	25.8	30.7
Foreign-currency deposits	7.5	7.9	7.5	7.8	7.8	7.7	7.9	8.5	12.1

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2007 prices.

c/ Based on values calculated in national currency and expressed in current dollars.

d/ Includes errors and omissions.

e/ A minus sign (-) indicates an increase in reserve assets.

f/ Annual average, weighted by the value of goods exports and imports.

g/ Nationwide total. New measurements have been used since 2015; the data are not comparable with the previous series.

h/ 90-day fixed-term certificates of deposit, weighted average.

i/ Lending rates in local currency of multiple banks, weighted average.

Table 2
DOMINICAN REPUBLIC: MAIN QUARTERLY INDICATORS

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

	2019				2020				2021	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	5.7	3.7	4.9	5.8	0.0	-16.9	-7.2	-2.9	3.1	...
Gross international reserves (millions of dollars)	7 179	7 656	7 902	7 807	9 866	7 951	8 087	10 177	12 220	12 332 c/
Real effective exchange rate (index: 2005=100) d/	116.1	116.5	116.9	119.3	120.5	124.6	128.0	129.6	127.7	125.3 c/
Open unemployment rate e/	5.8	6.4	6.5	5.9	5.7	3.2	7.1	7.4	8.0	...
Employment rate e/	61.1	61.0	60.6	61.5	59.8	54.9	55.4	56.6	56.8	...
Consumer prices (12-month percentage variation)	1.5	0.9	2.0	3.7	2.4	2.9	5.0	5.6	8.3	9.3
Average nominal exchange rate (pesos per dollar)	50.5	50.6	51.5	52.9	53.5	56.2	58.5	58.3	57.8	57.0
Nominal interest rates (average annualized percentages)										
Deposit rate f/	7.2	6.4	6.2	6.5	6.1	5.8	5.1	3.7	3.2	2.8 c/
Lending rate g/	12.9	12.5	12.3	12.2	12.8	10.7	10.5	10.0	9.5	10.0 c/
Interbank rate	6.4	6.4	6.0	5.6	5.7	6.3	5.3	4.2	4.3	4.2 c/
Monetary policy rates	5.5	5.3	4.6	4.5	4.2	3.5	3.2	3.0	3.0	3.0
Sovereign bond spread, Embi Global (basis points to end of period) h/	318	334	358	309	621	567	483	340	342	352
International bond issues (millions of dollars)	-	2 500	-	-	2 500	-	3 799	1 266	2 500	2 353
Domestic credit (variation from same quarter of preceding year)	11.7	11.5	10.7	11.3	4.9	10.5	14.7	7.8	8.2	...

a/ Preliminary figures.

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b/ Based on figures in local currency at constant 2007 prices.

c/ Figures as of May.

d/ Quarterly average, weighted by the value of goods exports and imports.

e/ Nationwide total.

f/ 90-day fixed-term certificates of deposit, weighted average.

g/ Prime lending rate.

h/ Measured by J.P.Morgan.