



THE BALANCE OF PAYMENTS

**Preliminary
STATISTICAL UPDATE
January 2010**

**External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION**

**BANK OF JAMAICA
P.O. Box 621
Kingston, Jamaica**

TABLE OF CONTENTS

Pages

Overview.....	1
Balance of Payments Tables.....	4
External Trade.....	7
Private Transfers Flow.....	11
Historical Balance of Payments Tables.....	12
Glossary.....	23

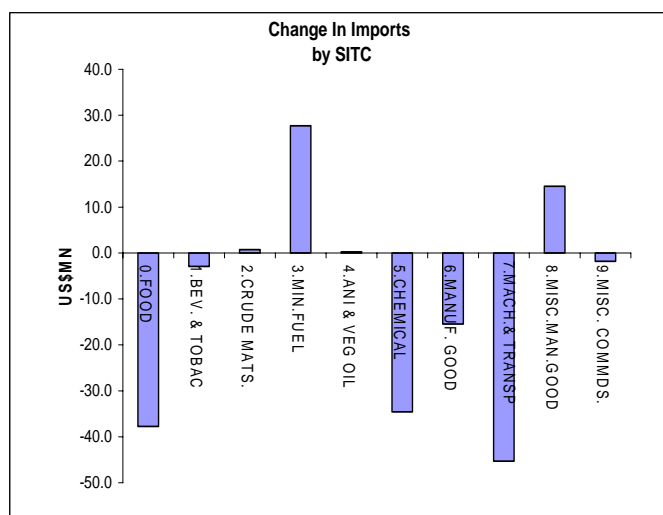
Overview

Table 1

BALANCE OF PAYMENTS OF JAMAICA (US\$MN)			
	Jan 2009	Jan 2010	Change
1. Current Account	-153.8	-32.1	121.7
A. Goods	-319.1	-260.1	59.0
Exports	115.5	107.3	-8.2
Imports	434.6	367.4	-67.2
B. Services	72.2	109.1	37.0
C. Income	-56.7	-39.3	17.4
D. Current Transfers	149.8	158.2	8.4
2. Capital & Financial Account	153.8	32.1	-121.7
A. Capital Account	10.0	0.7	-9.3
B. Financial Account	143.8	31.4	-112.4
Official Investment	84.3	-11.2	-95.5
Private Investment	51.5	-120.8	-172.3
Reserves	8.0	163.4	

Source: Bank of Jamaica

Graph 1
Change in Value of Imports
January 2010



Source: STATIN

January 2010

For January 2010, there was a current account deficit of **US\$32.1 million**, which represented an improvement of **US\$121.7 million** relative to the corresponding period of 2009. The improvement in the current account emanated primarily from the goods sub-account (Table 1).

During the month, the goods balance recorded a deficit of **US\$260.1 million**, an improvement of **US\$59.0 million**. This resulted from a reduction in imports of **US\$67.2 million**, which was significantly influenced by a **US\$45.3 million** reduction in *Machinery & Transportation* imports (Graph 1). The improvement in imports was partially offset by a **US\$8.2 million** decline in exports, stemming mainly from a reduction in alumina exports of **US\$15.4 million**.

In relation to the services balance, there was an increase of **US\$37.0 million** in its surplus position. This resulted from reduced freight costs associated with the contraction in imports. The income sub-account balance improved by **US\$17.4 million** during the month. This improvement resulted from lower interest payments on official external debt. Over the review period, current transfers increased by **US\$8.4 million** to **US\$158.2 million**. This resulted primarily from an increase of **US\$7.7 million** in net private transfers.

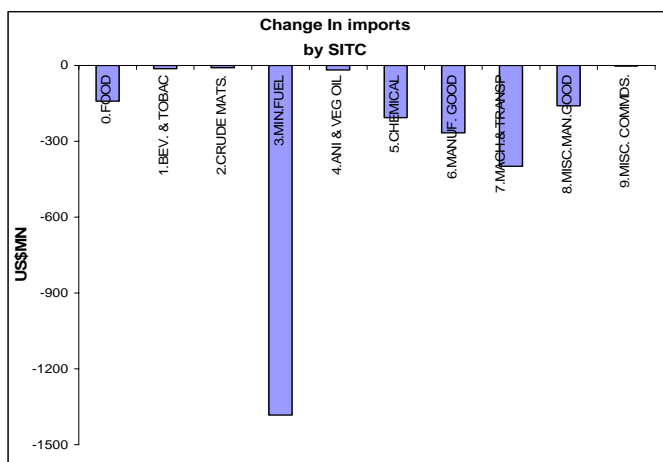
Flows from official and private sources were insufficient to finance the current account deficit. Consequently, the NIR declined by **US\$163.4 million** during the month.

Table 2

BALANCE OF PAYMENTS OF JAMAICA (US\$MN)			
	Apr-Jan 2008/09	Apr-Jan 2009/10	Change
1. Current Account	-2435.4	-790.4	1645.0
A. Goods	-4049.7	-2634.5	1415.2
Exports	2080.5	1144.2	-936.3
Imports	6130.2	3778.7	-2351.5
B. Services	282.9	589.3	306.4
C. Income	-451.2	-475.2	-23.9
D. Current Transfers	1782.6	1730.0	-52.6
2. Capital & Financial Account	2435.4	790.4	-1645.0
A. Capital Account	7.4	-21.6	-29.0
B. Financial Account	2428.0	812.0	-1616.0
Official Investment	598.3	417.9	-180.3
Private Investment	1511.3	331.5	-1179.9
Reserves	318.4	62.6	

Source: Bank of Jamaica

Graph 2
Change in Value of Imports
Apr-Jan 2009/10



Source: STATIN

April to January 2009/10

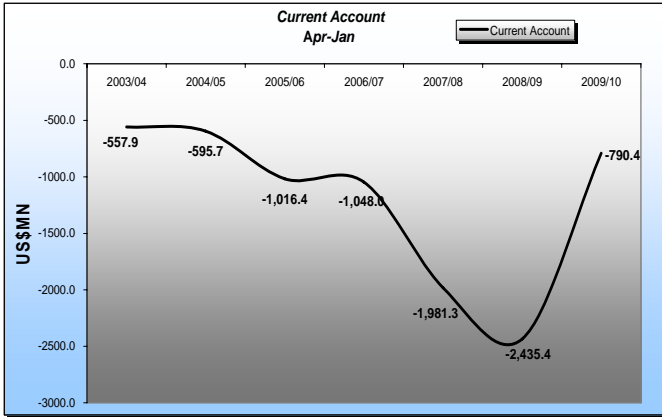
For the first ten months of the 2009/10 fiscal year, there was a current account deficit of **US\$790.4 million**, an improvement of **US\$1,645.0 million** relative to the preceding fiscal year. The improvement in the current account emanated primarily from the goods sub-account (Table 2).

For the goods sub-account, there was a deficit of **US\$2,634.5 million**, an improvement of **US\$1,415.2 million** relative to the corresponding period of the previous fiscal year. This resulted from a reduction of **US\$2,351.5 million** in imports, which was partially offset by a decline of **US\$936.3 million** in exports. The decline in imports was driven primarily by a **US\$1,382.8 million** reduction in *Mineral Fuel* imports (Graph 2), while the decline in exports resulted primarily from a reduction in alumina exports of **US\$686.7 million**.

The surplus on the services sub-account increased by **US\$306.4 million** during the review period. This was due largely to reduced freight costs associated with lower levels of imports. The increase in net income outflow during the period emanated primarily from a reduction in the compensation of employees.

During the review period, current transfers declined by **US\$52.6 million** to **US\$1,730.0 million**. The deterioration in the current transfers sub-account resulted primarily from a **US\$95.8 million** decline in net private transfers.

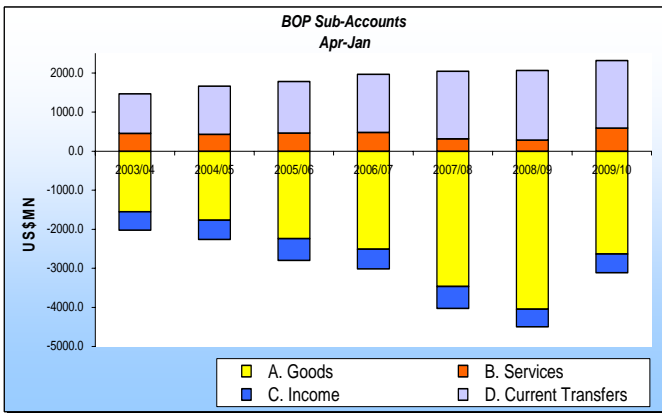
Graph 3



Flows from official and private sources were insufficient to finance the current account deficit. Consequently, the NIR declined by **US\$62.6 million** during the review period.

The current account deficit of **US\$790.4 million** for the first ten months of the 2009/10 fiscal year represents the lowest in recent history (Graph 3). This resulted primarily from the performance of the goods sub-account (Graph 4).

Graph 4



Balance of Payments of Jamaica						
(US\$Mn)						
	Jan 2009	Jan 1/ 2010	Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change
1. Current Account	-153.8	-32.1	121.7	-2435.4	-790.4	1645.0
A. Goods	-319.1	-260.1	59.0	-4049.7	-2634.5	1415.2
Exports	115.5	107.3	-8.2	2080.5	1144.2	-936.3
Imports	434.6	367.4	-67.2	6130.2	3778.7	-2351.5
B. Services	72.2	109.1	37.0	282.9	589.3	306.4
Transportation	-38.0	-22.1	15.9	-549.0	-312.7	236.3
Travel	163.9	178.4	14.5	1349.0	1385.1	36.0
Other Services	-53.7	-47.2	6.6	-517.2	-483.2	34.0
C. Income	-56.7	-39.3	17.4	-451.2	-475.2	-23.9
Compensation of Employees	2.4	0.7	-1.7	80.1	57.7	-22.5
Investment Income	-59.1	-40.0	19.0	-531.3	-532.8	-1.5
D. Current Transfers	149.8	158.2	8.4	1782.6	1730.0	-52.6
Official	8.0	8.7	0.7	82.3	125.5	43.2
Private	141.8	149.5	7.7	1700.2	1604.4	-95.8
2. Capital & Financial Account	153.8	32.1	-121.7	2435.4	790.4	-1645.0
A. Capital Account	10.0	0.7	-9.3	7.4	-21.6	-29.0
Capital Transfers	10.0	0.7	-9.3	7.4	-21.6	-29.0
Official	13.4	4.0	-9.4	32.5	7.4	-25.1
Private	-3.4	-3.3	0.1	-25.1	-29.0	-3.9
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	143.8	31.4	-112.4	2428.0	812.0	-1616.0
Official Investment (incl. Govt. Reserves)	84.3	-11.2	-95.5	598.3	417.9	-180.3
Private Investment (incl. Errors & Omissions)	51.5	-120.8	-172.3	1511.3	331.5	-1179.9
Reserves	8.0	163.4		318.4	62.6	

1/Provisional

External Sector Statistics Unit

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2010 May

	Balance of Payments of Jamaica (US\$Mn)					
	Jan 2009	Jan 1/ 2010	Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change
Services (Net)	72.2	109.1	37.0	282.9	589.3	306.4
Inflows	253.5	270.3	16.8	2230.8	2231.3	0.5
Outflows	181.3	161.2	-20.1	1947.9	1642.0	-305.9
Transportation	-38.0	-22.1	15.9	-549.0	-312.7	236.3
Inflows	42.1	40.4	-1.7	363.4	361.6	-1.8
Outflows	80.1	62.5	-17.6	912.4	674.3	-238.2
Travel	163.9	178.4	14.5	1349.0	1385.1	36.0
Inflows	182.8	193.7	11.0	1575.6	1573.1	-2.5
Outflows	18.8	15.3	-3.5	226.5	188.0	-38.5
Other Services	-53.7	-47.2	6.6	-517.2	-483.2	34.0
Inflows	28.6	36.2	7.6	291.7	296.5	4.8
Outflows	82.3	83.3	1.0	808.9	779.7	-29.2
Income (Net)	-56.7	-39.3	17.4	-451.2	-475.2	-23.9
Compensation of Employees	2.4	0.7	-1.7	80.1	57.7	-22.5
Inflows	6.2	4.1	-2.1	120.0	91.5	-28.5
Outflows	3.8	3.4	-0.5	39.8	33.8	-6.0
Investment Income	-59.1	-40.0	19.0	-531.3	-532.8	-1.5
Inflows	26.6	25.4	-1.2	287.4	258.3	-29.2
Outflows	85.6	65.4	-20.2	818.8	791.1	-27.7
- Bank of Jamaica	0.0	0.0	0.0	0.0	0.0	0.0
- Government Direct	29.0	28.2	-0.9	371.6	414.6	43.0
- Government Guaranteed	12.8	1.5	-11.3	24.4	26.5	2.1
- Private	0.0	0.0	0.0	0.0	0.0	0.0
- Direct Investment	30.8	22.7	-8.1	292.6	219.9	-72.8
- Other	13.0	13.0	0.0	130.1	130.1	0.0
Current Transfers (Net)	149.8	158.2	8.4	1782.6	1730.0	-52.6
Inflows	172.7	175.5	2.8	2057.3	1948.3	-108.9
Outflows	22.8	17.2	-5.6	274.7	218.4	-56.3
Official	8.0	8.7	0.7	82.3	125.5	43.2
Inflows	8.5	9.3	0.7	87.8	131.0	43.2
Outflows	0.5	0.5	0.0	5.4	5.4	0.0
Private	141.8	149.5	7.7	1700.2	1604.4	-95.8
Inflows	164.1	166.2	2.1	1969.5	1817.4	-152.1
Outflows	22.3	16.7	-5.6	269.2	212.9	-56.3

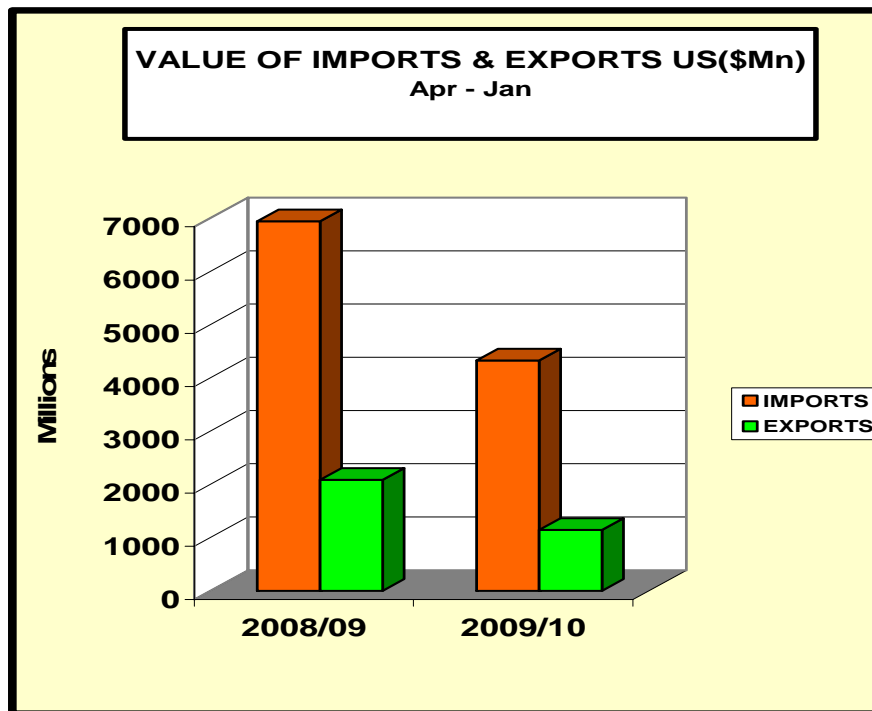
	Balance of Payments of Jamaica (US\$Mn)					
	Jan 2009	Jan 1/ 2010	Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change
Capital & Financial Account (Net)	153.8	32.1	-121.7	2435.4	790.4	-1645.0
Capital Account (Net)	10.0	0.7	-9.3	7.4	-21.6	-29.0
1. Capital Transfers	10.0	0.7	-9.3	7.4	-21.6	-29.0
Official	13.4	4.0	-9.4	32.5	7.4	-25.1
Inflows	13.4	4.0	-9.4	32.5	7.4	-25.1
Outflows	0.0	0.0	0.0	0.0	0.0	0.0
Private	-3.4	-3.3	0.1	-25.1	-29.0	-3.9
Inflows	1.1	1.3	0.1	20.3	16.4	-3.9
Outflows	4.5	4.5	0.0	45.4	45.4	0.0
2. Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0
Inflows	0.0	0.0	0.0	0.0	0.0	0.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0
Financial Account (Net)	143.8	31.4	-112.4	2428.0	812.0	-1616.0
Official Investment (incl. Govt. Reserves)	84.3	-11.2	-95.5	598.3	417.9	-180.3
Inflows	208.9	25.2	-183.7	1369.3	870.4	-499.0
Outflows	124.6	36.4	-88.2	771.1	452.5	-318.6
Private Investment (incl. Errors & Omissions)	51.5	-120.8	-172.3	1511.3	331.5	-1179.9
Inflows	230.6	126.1	-104.5	3471.8	2381.3	-1090.6
Outflows	179.1	246.9	67.8	1960.5	2049.8	89.3
Reserves	8.0	163.4		318.4	62.6	

External Trade (US\$000)								
	Jan 2009	Jan/ 2010	Change	% Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change	% Change
TOTAL GOODS EXPORTS (F.O.B)	115487	107279	-8208	-7.1	2080477	1144239	-936239	-45.0
TOTAL GOODS IMPORTS (C.I.F)	499992	415134	-84858	-17.0	6940514	4326760	-2613755	-37.7
TRADE BALANCE	-384505	-307855	76650	19.9	-4860037	-3182521	1677516	34.5
Value of Total Goods Exports (US\$000)								
	Jan 2009	Jan/ 2010	Change	% Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change	% Change
O.FOOD	12516	12055	-461	-3.7	184875	170739	-14136	-7.6
1.BEVER. & TOBAC	7284	7586	302	4.1	80814	86556	5742	7.1
2.CRUDE MATS	56877	46987	-9890	-17.4	1083156	373841	-709315	-65.5
3.MINERAL FUELS	12717	11666	-1051	-8.3	216988	94251	-122737	-56.6
4.ANI.& VEG OILS	33	32	-1	-3.0	77	172	95	123.4
5.CHEMICALS	2510	1422	-1088	-43.3	275693	194444	-81249	-29.5
6.MANUF. GOODS	1520	683	-837	-55.1	12974	23439	10465	80.7
7.MACH.& TRANSP.	8100	4715	-3385	-41.8	35948	30618	-5330	-14.8
8.MISC. MANUF	790	2862	2072	262.3	16974	19594	2620	15.4
9.MISC. COMMDS.	0	387	387	100.0	0	6315	6315	100.0
GENERAL MERCHANDISE EXPS.	102347	88395	-13952	-13.6	1907499	999969	-907530	-47.6
FREEZONE EXPORTS	5232	5241	9	0.2	51203	48748	-2455	-4.8
GOODS PROCURED IN PORTS	7908	13643	5735	72.5	121775	95521	-26254	-21.6
TOTAL GOODS EXPORTS	115487	107279	-8208	-7.1	2080477	1144239	-936239	-45.0
Traditional and Non-Traditional Exports (US\$000)								
	Jan 2009	Jan/ 2010	Change	% Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change	% Change
MAJOR TRAD. EXPORTS	56010	38722	-17287	-30.9	1115933	386955	-728977	-65.3
BAUXITE	11114	9235	-1879	-16.9	96387	74471	-21916	-22.7
ALUMINA	44896	29487	-15409	-34.3	964697	277975	-686722	-71.2
SUGAR	0	0	0	0.0	54813	34503	-20310	-37.1
BANANAS	0	0	0	0.0	36	6	-30	-83.3
OTHER TRAD. EXPORTS	5179	5311	132	2.5	67627	75610	7983	11.8
CITRUS	341	202	-139	-40.8	1301	1495	194	14.9
COCOA	27	64	37	137.0	1315	1949	634	48.2
COFFEE	2768	1319	-1449	-52.3	22533	26856	4323	19.2
PIMENTO	113	170	57	50.4	1833	1577	-256	-14.0
RUM	1930	3556	1626	84.2	37773	43642	5869	15.5
GYPSUM	0	0	0	0.0	2872	91	-2781	-96.8
NON-TRAD. EXPORTS	30736	35887	5151	16.8	664629	472708	-191921	-28.9
RE-EXPORTS	10422	8474	-1948	-18.7	59311	64696	5385	9.1
GENERAL MERCHANDISE EXPS.	102347	88395	-13952	-13.6	1907499	999969	-907530	-47.6
FREEZONE EXPORTS	5232	5241	9	0.2	51203	48748	-2455	-4.8
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TOTAL GOODS EXPORTS	115487	107279	-8208	-7.1	2080477	1144239	-936239	-45.0

Value of Goods Imports by S.I.T.C. (US\$000)								
(US\$Mn)								
	Jan 2009	Jan/ 2010	Change	% Change	Apr-Jan 08/09	Apr-Jan 1/ 09/10	Change	% Change
0.FOOD	83470	45708	-37762	-45.2	763393	622260	-141133	-18.5
1.BEV. & TOBAC	7964	5036	-2928	-36.8	77504	65096	-12408	-16.0
2.CRUDE MATS.	3663	4408	745	20.3	56538	47678	-8860	-15.7
3.MIN.FUEL	128159	155841	27682	21.6	2611610	1228842	-1382768	-52.9
4.ANI & VEG OIL	346	641	295	85.3	42073	23891	-18182	-43.2
5.CHEMICAL	79435	44887	-34548	-43.5	816236	610171	-206065	-25.2
6.MANUF. GOOD	53805	38370	-15435	-28.7	726507	460357	-266150	-36.6
7.MACH.& TRANSP	94081	48798	-45283	-48.1	1051359	652655	-398704	-37.9
8.MISC.MAN.GOOD	34151	48646	14495	42.4	568617	408779	-159838	-28.1
9.MISC. COMMDS.	8680	6868	-1812	-20.9	103361	101174	-2187	-2.1
GENERAL MERCHANDISE IMPORTS	493754	399203	-94551	-19.1	6817198	4220903	-2596295	-38.1
FREEZONE IMPORTS	708	988	280	39.5	15532	14940	-592	-3.8
GOODS PROCURED IN PORTS	5530	14943	9413	170.2	107784	90917	-16868	-15.6
TOTAL GOODS IMPORTS	499992	415134	-84858	-17.0	6940514	4326760	-2613755	-37.7

1/ Provisional
Source: Statistical Institute of Jamaica
Bank of Jamaica

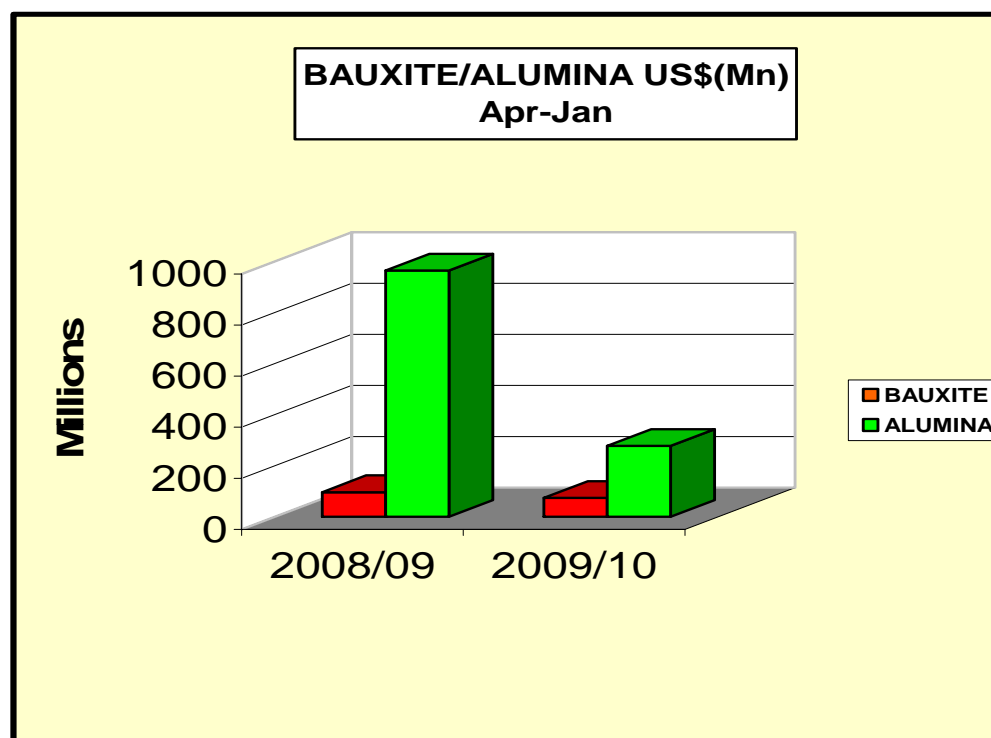
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2010 May



Major Traditionals (Volume, Value, Price)								
(US\$Mn)								
	Jan 2009	Jan 2010	Change	% Change	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change	% Change
BAUXITE								
Volume ('000 tonnes)	415.9	308.0	-107.9	-25.9	3719.3	2749.5	-969.8	-26.1
Value (U.S. \$000)	11113.6	9234.9	-1878.7	-16.9	96386.6	74470.6	-21916.0	-22.7
Price (US \$/tonne)	26.7	30.0	3.3	12.2	25.9	27.1	1.2	4.5
ALUMINA								
Volume ('000 tonnes)	244.6	123.7	-120.9	-49.4	3279.5	1289.1	-1990.4	-60.7
Value (U.S. \$000)	44896.0	29487.4	-15408.6	-34.3	964697.0	277975.4	-686721.6	-71.2
Price (US \$/tonne)	183.5	238.3	54.8	29.9	294.2	215.6	-78.5	-26.7
SUGAR								
Volume ('000 tonnes)	0.0	0.0	0.0	0.0	70.7	55.0	-15.7	-22.2
Value (U.S. \$000)	0.0	0.0	0.0	0.0	54813.0	34503.2	-20309.8	-37.1
Price (US \$/tonne)	0.0	0.0	0.0	0.0	775.5	627.4	-148.1	-19.1
BANANAS								
Volume ('000 tonnes)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Value (U.S. \$000)	0.0	0.0	0.0	0.0	36.0	6.0	-30.0	-83.3
Price (US \$/tonne)	0.0	0.0	0.0	0.0	923.1	2449.0	1525.9	165.3

1/ Provisional
Source: Statistical Institute of Jamaica

External Sector Statistics Unit
Economic Information & Publications Dept.
2010 May



BAUXITE EXPORTS						
	Volume 2009 (Tonnes)	Volume 2010 (Tonnes)	% Change	Value 2009 (\$ 000')	Value 2010 (\$ 000')	% Change
JANUARY	415927.0	308036.0	-25.9	11113.6	9234.9	-16.9
ALUMINA EXPORTS						
	Volume 2009 (Tonnes)	Volume 2010 (Tonnes)	% Change	Value 2009 (\$ 000')	Value 2010 (\$ 000')	% Change
JANUARY	244609.0	123720.0	-49.4	44896.0	29487.4	-34.3

Source: Statistical Institute of Jamaica
External Sector Statistics Unit
Economic Information & Publications Dept.
2010 May

SOURCES OF PRIVATE TRANSFERS				
(US\$Mn)				
	Jan 2009	Jan 1/ 2010	Change	% Change
TOTAL INFLOWS	164.1	166.2	2.1	1.3
Remittances	134.1	136.2	2.1	1.5
<i>Remittance Companies</i> [^]	109.0	116.2	7.3	6.7
<i>Other Remittances</i> ^{^^}	25.1	19.9	-5.2	-20.6
Other Transfers	30.0	30.0	0.0	0.0
	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10	Change	% Change
TOTAL INFLOWS	1969.5	1817.4	-152.1	-7.7
Remittances	1669.4	1517.2	-152.1	-9.1
<i>Remittance Companies</i> [^]	1281.1	1294.4	13.3	1.0
<i>Other Remittances</i> ^{^^}	388.3	222.9	-165.4	-42.6
Other Transfers	300.1	300.1	0.0	0.0
[^] Transfers through Remittance Companies ^{^^} Transfers classified as remittances through other sources <i>1/ Provisional</i> <i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>2010 May</i>				

Balance of Payments of Jamaica									
(US\$Mn)									
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	2009	2009	2009	2009	2009	2009	2009	2009	2009
1. Current Account	-25.9	15.1	-37.7	-8.8	-50.8	-96.3	-44.4	-133.6	-139.8
A. Goods	-211.3	-218.7	-259.3	-182.3	-229.4	-275.2	-228.3	-300.9	-270.7
Exports	106.5	127.1	96.1	140.3	121.8	127.4	136.0	107.5	112.1
Imports	317.8	345.8	355.4	322.7	351.2	402.6	364.3	408.4	382.8
B. Services	87.4	101.6	84.5	52.9	76.7	95.9	46.3	-2.3	0.6
Transportation	-23.1	-21.8	-24.0	-26.6	-28.5	-31.4	-28.5	-39.5	-41.4
Travel	161.3	177.2	160.0	123.9	156.2	187.7	121.8	75.6	83.8
Other Services	-50.7	-53.8	-51.5	-44.5	-51.0	-60.4	-47.0	-38.4	-41.9
C. Income	-58.1	-35.7	-27.7	-45.4	-68.3	-79.8	-45.9	-28.9	-43.7
Compensation of Employees	-0.8	0.0	-0.2	2.7	4.3	5.2	5.4	10.0	13.9
Investment Income	-57.3	-35.7	-27.4	-48.1	-72.6	-85.0	-51.3	-38.9	-57.6
D. Current Transfers	156.1	167.9	164.7	166.1	170.2	162.8	183.5	198.5	174.0
General Government	10.8	13.2	9.6	7.9	8.2	8.9	20.9	37.1	7.3
Other Sector	145.3	154.7	155.1	158.2	161.9	153.9	162.7	161.4	166.6
2. Capital & Financial Account	25.9	-15.1	37.7	8.8	50.8	96.3	44.4	133.6	139.8
A. Capital Account	0.5	21.5	-2.8	-3.2	-3.0	0.1	-2.4	-2.4	-3.0
Capital Transfers	0.5	21.5	-2.8	-3.2	-3.0	0.1	-2.4	-2.4	-3.0
General Government	3.9	24.5	0.0	0.0	0.0	2.7	0.1	0.6	0.0
Other Sector	-3.4	-3.0	-2.8	-3.2	-3.0	-2.5	-2.5	-3.0	-3.0
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	25.3	-36.6	40.6	11.9	53.8	96.1	46.8	136.1	142.8
Official Investment (incl. Govt. Reserves)	-243.6	-20.4	-23.6	2.2	-12.1	-2.7	304.8	-10.7	86.2
Private Investment (incl. Errors & Omissions)	105.9	10.5	99.2	17.8	13.5	128.4	27.3	145.7	32.7
Reserves	163.1	-26.7	-35.0	-8.2	52.4	-29.5	-285.3	1.0	23.9

1/Provisional

External Sector Statistics Unit

Economic Information & Publications Dept.

2010 May

Balance of Payments of Jamaica

(US\$Mn)

	Nov 2008	Nov 1/ 2009	Change	Dec 2008	Dec 1/ 2009	Change	Jan 2009	Jan 1/ 2010	Change
I. Current Account	-137.9	-147.2	-9.4	-45.7	-99.7	-53.9	-153.8	-32.1	121.7
A. Goods	-272.2	-296.9	-24.8	-246.6	-331.3	-84.7	-319.1	-260.1	59.0
Exports	150.3	105.5	-44.7	138.9	90.1	-48.7	115.5	107.3	-8.2
Imports	422.4	402.5	-20.0	385.5	421.4	35.9	434.6	367.4	-67.2
B. Services	21.2	30.4	9.2	102.8	95.1	-7.7	72.2	109.1	37.0
Transportation	-43.4	-36.1	7.3	-32.5	-34.7	-2.1	-38.0	-22.1	15.9
Travel	109.6	111.0	1.5	194.4	186.6	-7.8	163.9	178.4	14.5
Other Services	-44.9	-44.5	0.5	-59.1	-56.8	2.3	-53.7	-47.2	6.6
C. Income	-36.4	-38.9	-2.5	-90.9	-57.2	33.7	-56.7	-39.3	17.4
Compensation of Employees	10.6	10.1	-0.5	6.7	5.7	-1.1	2.4	0.7	-1.7
Investment Income	-47.0	-49.0	-2.1	-97.6	-62.9	34.7	-59.1	-40.0	19.0
D. Current Transfers	149.5	158.2	8.7	189.0	193.7	4.7	149.8	158.2	8.4
General Government	7.8	8.0	0.3	9.3	9.0	-0.4	8.0	8.7	0.7
Other Sector	141.8	150.2	8.4	179.7	184.8	5.1	141.8	149.5	7.7
2. Capital & Financial Account	137.9	147.2	9.4	45.7	99.7	53.9	153.8	32.1	-121.7
A. Capital Account	-2.4	-2.8	-0.4	-2.6	-2.8	-0.2	10.0	0.7	-9.3
Capital Transfers	-2.4	-2.8	-0.4	-2.6	-2.8	-0.2	10.0	0.7	-9.3
General Government	0.0	0.0	0.0	0.0	0.0	0.0	13.4	4.0	-9.4
Other Sector	-2.4	-2.8	-0.4	-2.6	-2.8	-0.2	-3.4	-3.3	0.1
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	140.3	150.1	9.8	48.3	102.5	54.2	143.8	31.4	-112.4
Official Investment (incl. Govt. Reserves)	-5.4	68.6	74.0	-2.8	16.4	19.1	84.3	-11.2	-95.5
Central Government	-18.9	0.6	19.5	65.5	-17.9	-83.4	173.4	-25.3	-198.7
Other Official Investment	13.5	68.0	54.5	-68.3	34.2	102.5	-89.0	14.2	103.2
Private Investment (incl. Errors & Omissions)	137.1	-22.7	-159.8	30.0	10.3	-19.7	51.5	-120.8	-172.3
Reserves	8.6	104.2		21.1	75.8		8.0	163.4	

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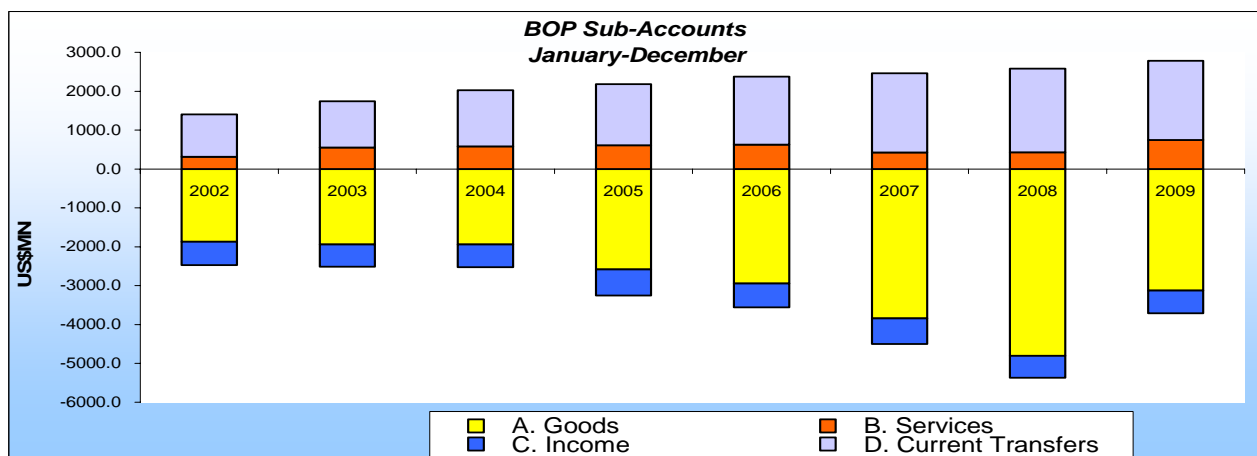
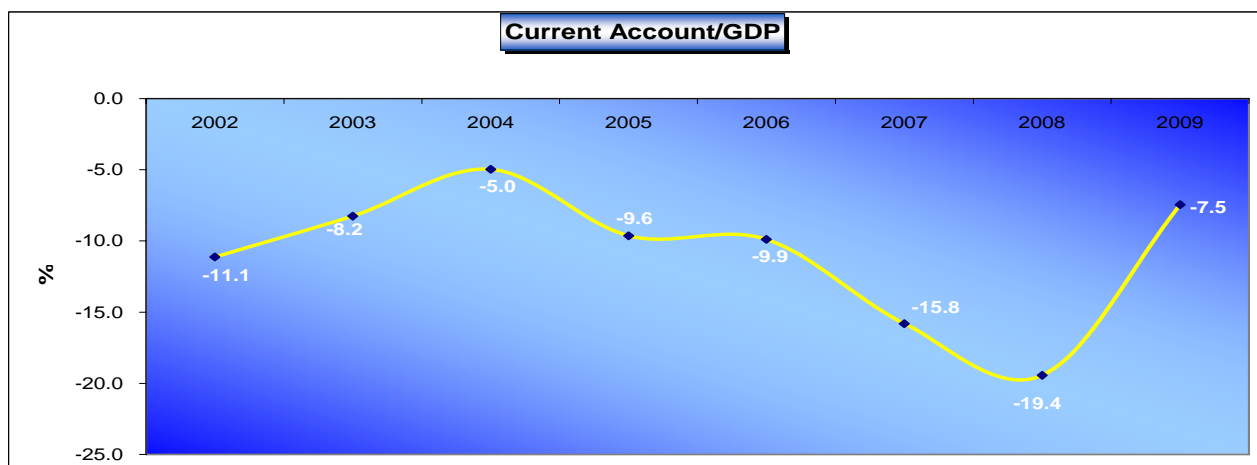
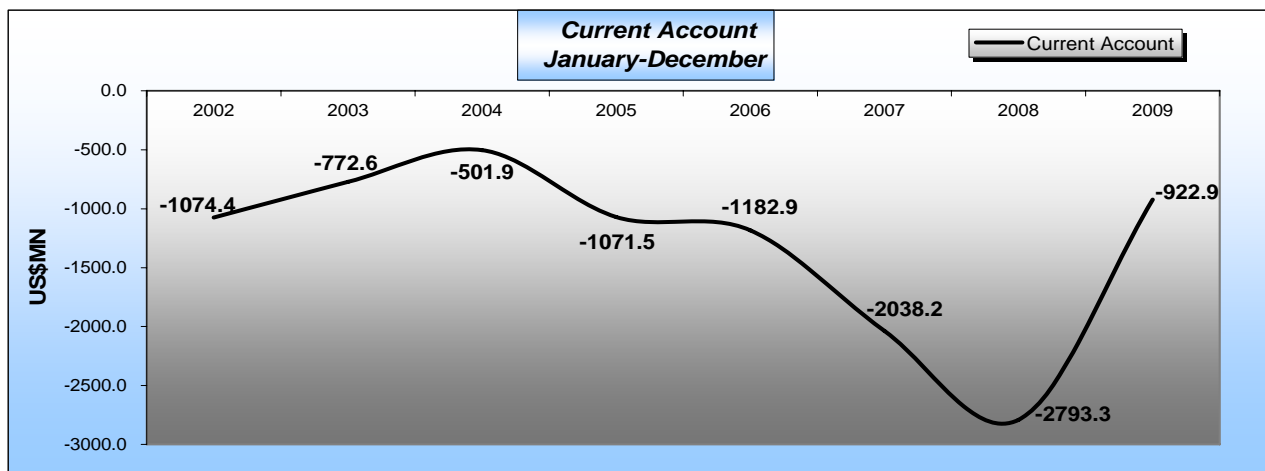
2010 May

Balance of Payments of Jamaica								
(US\$Mn)								
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2002	2003	2004	2005	2006	2007	2008	2009
1. Current Account	-1074.4	-772.6	-501.9	-1071.5	-1182.9	-2038.2	-2793.3	-922.9
<i>Current Account/GDP (%)</i>	<i>-11.1</i>	<i>-8.2</i>	<i>-5.0</i>	<i>-9.6</i>	<i>-9.9</i>	<i>-15.8</i>	<i>-19.4</i>	<i>-7.5</i>
A. Goods	-1870.5	-1942.6	-1943.5	-2581.3	-2943.4	-3841.3	-4802.9	-3123.4
Exports	1309.1	1385.6	1601.6	1664.3	2133.6	2362.6	2743.9	1386.1
Imports	3179.6	3328.2	3545.1	4245.6	5077.0	6203.9	7546.8	4509.5
B. Services	314.7	552.3	578.2	607.3	627.6	424.8	428.1	741.3
Transportation	-245.6	-143.6	-143.6	-266.6	-426.5	-540.4	-644.7	-373.5
Travel	950.3	1102.7	1151.5	1295.7	1596.6	1611.9	1707.7	1709.0
Other Services	-390.0	-406.7	-429.7	-421.8	-542.6	-646.7	-634.9	-594.2
C. Income	-605.5	-571.4	-582.7	-675.9	-615.7	-661.6	-568.3	-586.3
Compensation of Employees	82.1	70.7	84.5	88.5	96.0	64.8	83.7	58.6
Investment Income	-687.6	-642.1	-667.2	-764.4	-711.7	-726.4	-651.9	-644.9
D. Current Transfers	1086.9	1189.1	1446.1	1578.4	1748.6	2039.9	2149.8	2045.5
General Government	107.6	105.2	159.9	137.0	145.4	133.0	100.7	148.7
Other Sector	979.3	1083.9	1286.2	1441.4	1603.2	1906.9	2049.1	1896.8
2. Capital & Financial Account	1074.4	772.6	501.9	1071.5	1182.9	2038.2	2793.3	922.9
A. Capital Account	-16.9	0.1	2.2	-18.3	-27.7	-35.5	18.1	9.7
Capital Transfers	-16.9	-0.3	2.2	-18.3	-27.7	-35.5	18.1	9.7
General Government	0.2	0.1	13.8	0.3	4.1	0.7	48.6	45.3
Other Sector	-17.1	-0.4	-11.6	-18.6	-31.8	-36.2	-30.5	-35.5
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	1091.3	772.5	499.7	1089.8	1210.6	2073.7	2775.2	913.2
Official Investment (incl. Govt. Reserves)	101.1	-367.2	507.5	448.3	590.3	653.0	518.6	249.4
Central Government	81.6	-362.2	480.2	103.6	72.0	105.8	188.4	-215.6
Other Official Investment	19.6	-4.9	27.3	344.7	518.3	547.2	330.2	465.0
Private Investment (incl. Errors & Omissions)	746.4	707.6	685.8	870.4	850.4	980.9	2151.8	620.2
Reserves	243.7	432.1	-693.6	-228.9	-230.1	439.8	104.8	43.6

External Sector Statistics Unit
Economic Information & Publications Dept.
2010 May

Balance of Payments of Jamaica								
(US\$Mn)								
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2002	2003	2004	2005	2006	2007	2008	2009
Current Account	-1074.4	-772.6	-501.9	-1071.5	-1182.9	-2038.2	-2793.3	-922.9
Goods	-1870.5	-1942.6	-1943.5	-2581.3	-2943.4	-3841.3	-4802.9	-3123.4
Exports	1309.1	1385.6	1601.6	1664.3	2133.6	2362.6	2743.9	1386.1
Imports	3179.6	3328.2	3545.1	4245.6	5077.0	6203.9	7546.8	4509.5
Services	314.7	552.3	578.2	607.3	627.6	424.8	428.1	741.3
Transportation	-245.6	-143.6	-143.6	-266.6	-426.5	-540.4	-644.7	-373.5
Travel	950.3	1102.7	1151.5	1295.7	1596.6	1611.9	1707.7	1709.0
Other Services	-390.0	-406.7	-429.7	-421.8	-542.6	-646.7	-634.9	-594.2
Communication Services	118.2	98.7	144.5	101.3	68.2	84.8	79.5	79.5
Construction Services	-5.9	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8
Insurance Services	-103.0	-88.7	-115.2	-119.7	-154.4	-167.8	-184.0	-150.5
Financial Services	4.7	10.0	-4.3	16.2	-2.3	12.0	0.4	2.2
Computer & Information Services	22.5	15.6	-42.0	17.2	5.1	1.5	5.1	5.1
Royalties & License Fees	-26.0	1.2	0.6	1.6	0.8	-45.5	-31.6	-34.9
Other Business Services	-391.2	-443.1	-420.9	-448.9	-465.6	-534.6	-501.8	-493.2
Personal, Cultural & Rec. Services	5.2	18.0	25.9	27.6	26.8	26.9	32.7	32.7
Government Services	-14.5	-13.6	-13.6	-12.2	-16.4	-19.1	-30.5	-30.5
Income	-605.5	-571.4	-582.7	-675.9	-615.7	-661.6	-568.3	-586.3
Compensation of Employees	82.1	70.7	84.5	88.5	96.0	64.8	83.7	58.6
Investment Income	-687.6	-642.1	-667.2	-764.4	-711.7	-726.4	-651.9	-644.9
Current Transfers	1086.9	1189.1	1446.1	1578.4	1748.6	2039.9	2149.8	2045.5
Official	107.6	105.2	159.9	137.0	145.4	133.0	100.7	148.7
Private	979.3	1083.9	1286.2	1441.4	1603.2	1906.9	2049.1	1896.8

Balance of Payments of Jamaica								
(US\$Mn)								
	Jan-Dec 2002	Jan-Dec 2003	Jan-Dec 2004	Jan-Dec 2005	Jan-Dec 2006	Jan-Dec 2007	Jan-Dec 2008	Jan-Dec 2009
Capital & Financial Account	1074.4	772.6	501.9	1071.5	1182.9	2038.2	2793.3	922.9
Capital Account	-16.9	0.1	2.2	-18.3	-27.7	-35.5	18.1	9.7
Capital Transfers	-16.9	-0.3	2.2	-18.3	-27.7	-35.5	18.1	9.7
General Government	0.2	0.1	13.8	0.3	4.1	0.7	48.6	45.3
Other Sectors	-17.1	-0.4	-11.6	-18.6	-31.8	-36.2	-30.5	-35.5
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Financial Account	1091.3	772.5	499.7	1089.8	1210.6	2073.7	2775.2	913.2
Official Investment	101.1	-367.2	507.5	448.3	590.3	653.0	518.6	249.4
Central Government	81.6	-362.2	480.2	103.6	72.0	105.8	188.4	-215.6
Other Official Investment	19.6	-4.9	27.3	0.0	518.3	547.2	330.2	795.8
Private Investment	746.4	707.6	685.8	870.4	850.4	980.9	2151.8	620.2
Direct Investment	404.9	604.4	541.6	581.5	796.8	751.5	1360.7	801.0
Portfolio Investment	-195.5	-285.6	96.0	-126.0	-128.5	-640.4	-32.8	-32.7
Other Private Investment & Errors and Omissions	537.0	388.8	48.2	414.9	182.1	869.9	823.8	-148.1
Reserves	243.7	432.1	-693.6	-228.9	-230.1	439.8	104.8	43.6



Balance of Payments of Jamaica								
(US\$Mn)								
	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
	2008	2008	2008	2008	2009	2009	2009	2009
1. Current Account	-512.2	-860.9	-936.0	-484.2	-164.6	-97.3	-274.3	-386.7
A. Goods	-1072.3	-1373.8	-1417.6	-939.2	-749.1	-671.0	-804.4	-898.9
Exports	778.9	796.4	701.5	467.2	349.2	358.2	370.9	307.8
Imports	1851.2	2170.2	2119.1	1406.3	1098.2	1029.2	1175.3	1206.8
B. Services	216.9	73.9	35.0	102.3	261.2	214.1	140.0	126.1
Transportation	-133.7	-183.4	-189.3	-138.3	-82.9	-79.0	-99.4	-112.1
Travel	521.9	423.1	376.6	386.1	502.4	440.1	385.2	381.4
Other Services	-171.4	-165.8	-152.3	-145.5	-158.3	-147.0	-145.8	-143.2
C. Income	-173.8	-122.5	-108.4	-163.6	-150.5	-141.4	-154.6	-139.8
Compensation of Employees	5.9	13.6	28.2	36.0	1.6	6.8	20.5	29.7
Investment Income	-179.7	-136.2	-136.6	-199.5	-152.1	-148.2	-175.1	-169.5
D. Current Transfers	517.0	561.5	555.0	516.2	473.8	501.0	544.8	525.9
General Government	26.3	25.0	24.9	24.4	31.9	25.7	66.8	24.3
Other Sector	490.7	536.5	530.1	491.8	441.8	475.3	478.0	501.6
2. Capital & Financial Account	512.2	860.9	936.0	484.2	164.6	97.3	274.3	386.7
A. Capital Account	20.7	-6.0	11.2	-7.9	32.1	-9.0	-4.7	-8.6
Capital Transfers	20.7	-6.0	11.2	-7.9	32.1	-9.0	-4.7	-8.6
General Government	29.5	0.0	19.1	0.0	41.9	0.0	3.4	0.0
Other Sector	-8.8	-6.0	-7.8	-7.9	-9.8	-9.0	-8.1	-8.7
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	491.5	866.9	924.7	492.1	132.5	106.3	279.0	395.4
Official Investment (incl. Govt. Reserves)	4.7	220.3	333.0	-39.4	-179.7	-33.4	291.4	171.1
Private Investment (incl. Errors & Omissions)	692.5	792.0	614.0	53.3	167.9	130.5	301.4	20.4
Reserves	-205.7	-145.4	-22.3	478.1	144.4	9.2	-313.9	203.9

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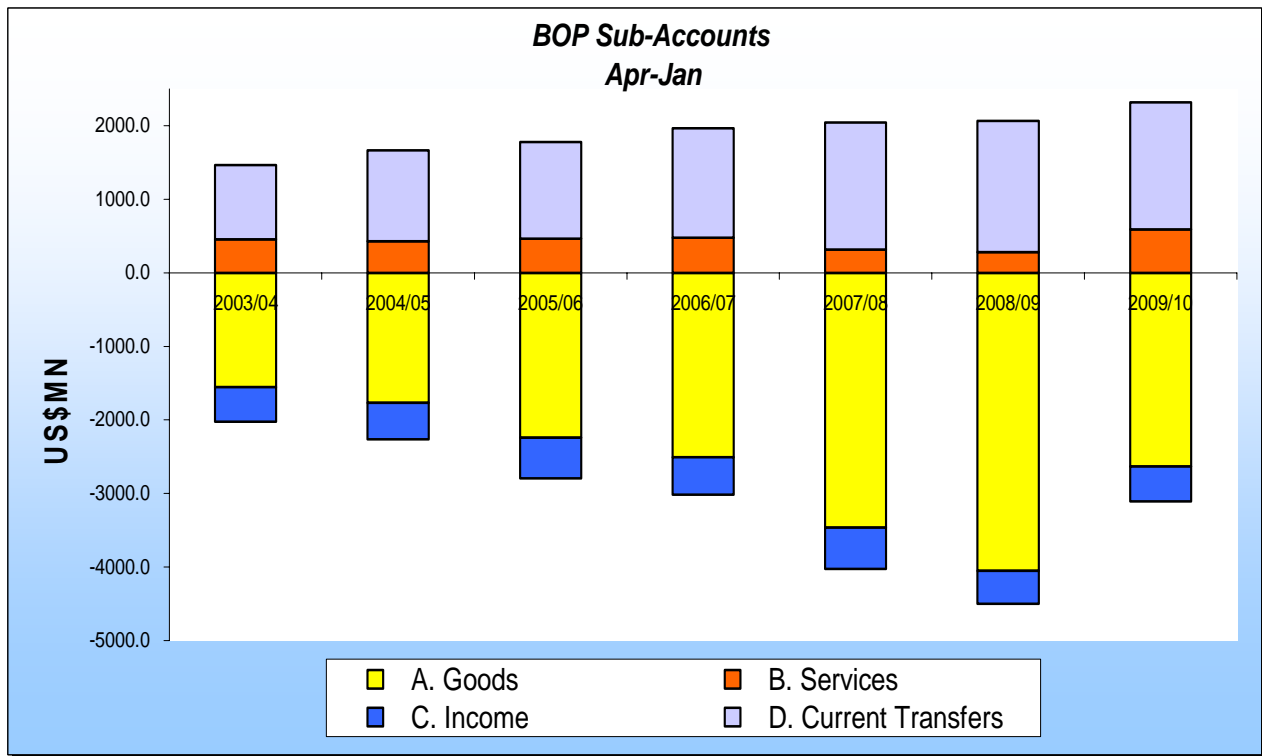
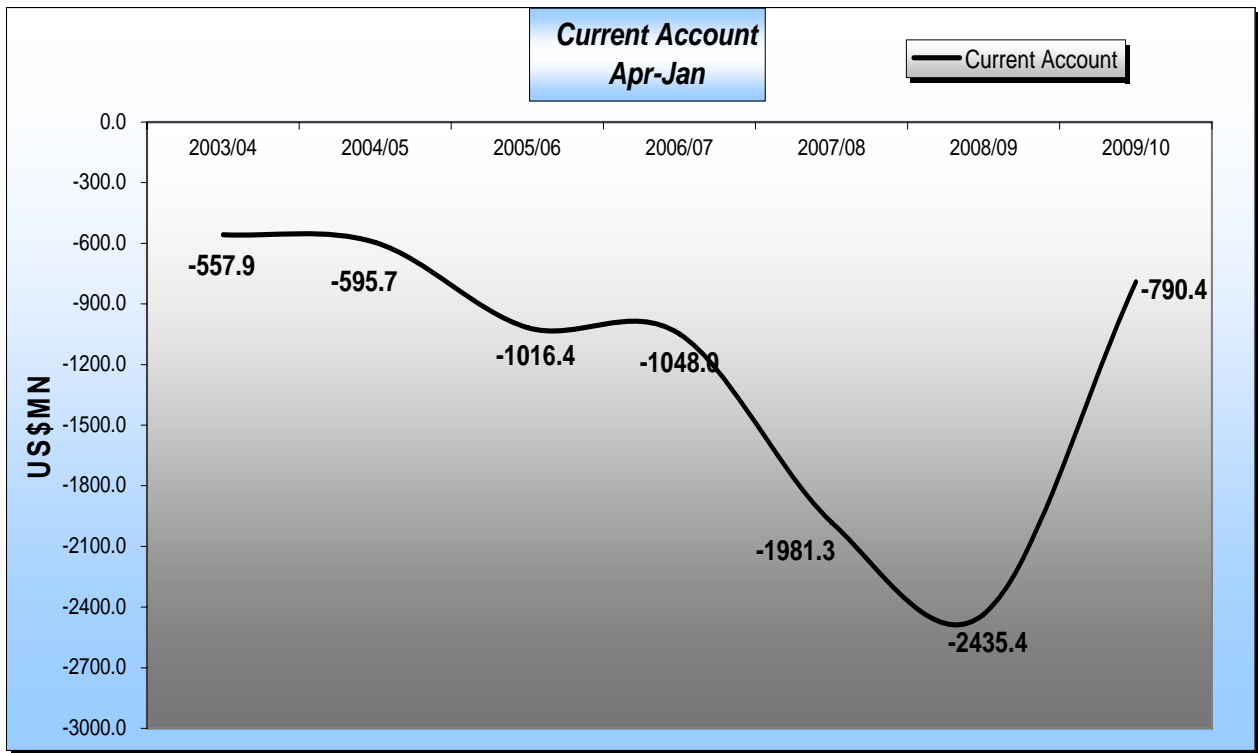
External Sector Statistics Unit

Economic Information & Publications Dept.

2010 May

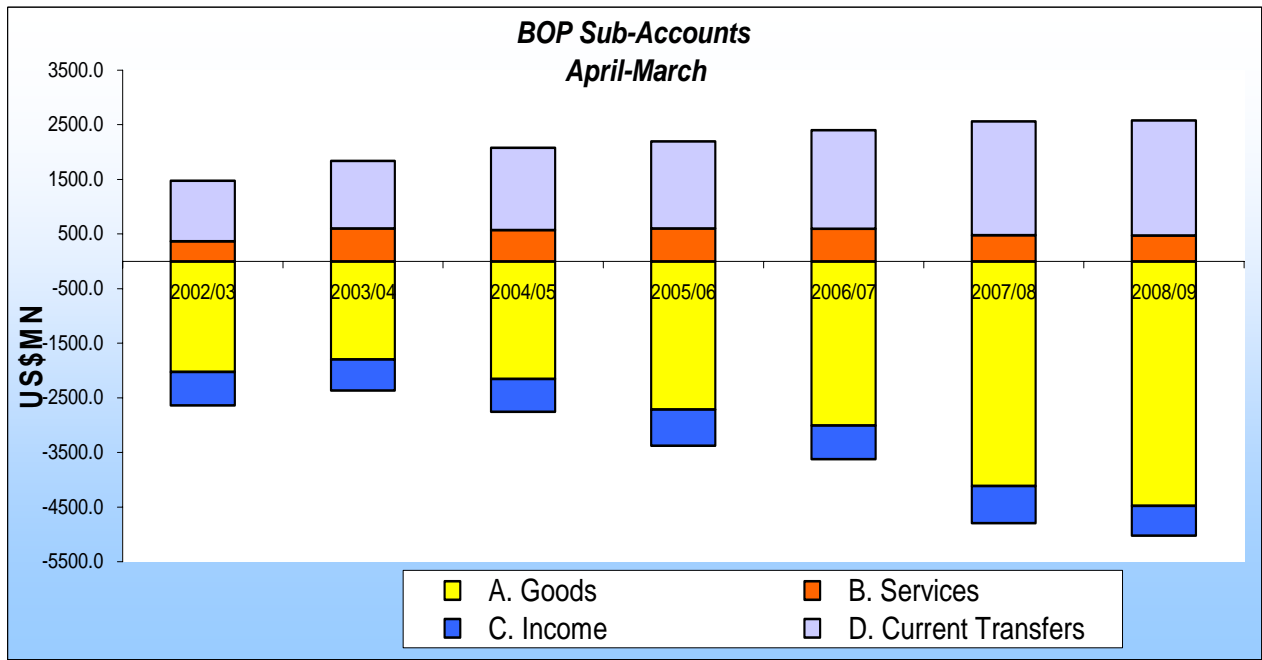
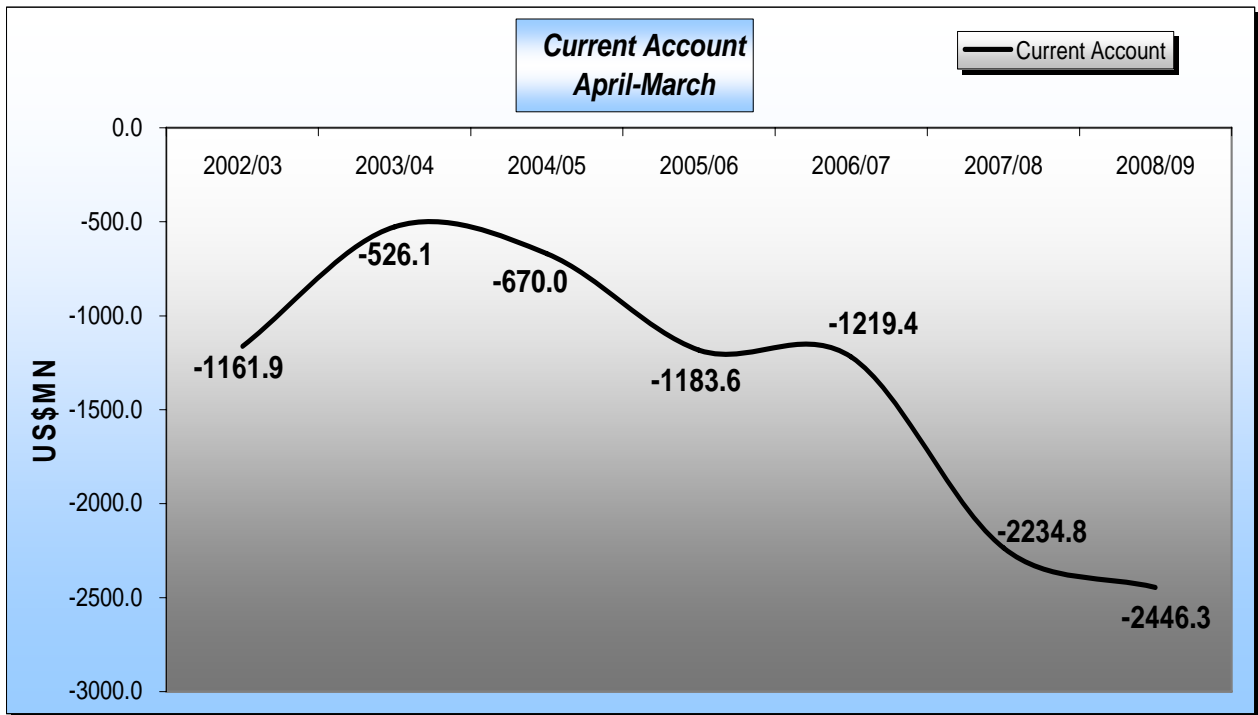
BALANCE OF PAYMENTS OF JAMAICA							
(US\$Mn)							
	Apr-Jan 2003/04	Apr-Jan 2004/05	Apr-Jan 2005/06	Apr-Jan 2006/07	Apr-Jan 2007/08	Apr-Jan 2008/09	Apr-Jan 1/ 2009/10
1. Current Account	-557.9	-595.7	-1016.4	-1048.0	-1981.3	-2435.4	-790.4
A. Goods	-1553.2	-1768.1	-2242.3	-2508.0	-3466.1	-4049.7	-2634.5
Exports	1181.7	1304.7	1431.1	1789.7	1990.4	2080.5	1144.2
Imports	2734.9	3072.8	3673.4	4297.7	5456.5	6130.2	3778.7
B. Services	456.2	427.2	465.2	477.3	317.1	282.9	589.3
Transportation	-119.4	-152.7	-250.7	-378.3	-477.2	-549.0	-312.7
Travel	920.3	935.3	1075.2	1315.3	1330.5	1349.0	1385.1
Other Services	-344.7	-355.4	-359.3	-459.7	-536.2	-517.2	-483.2
C. Income	-470.8	-494.2	-553.0	-506.4	-560.0	-451.2	-475.2
Compensation of Employees	70.4	83.1	84.3	87.7	71.3	80.1	57.7
Investment Income	-541.2	-577.3	-637.3	-594.1	-631.3	-531.3	-532.8
D. Current Transfers	1010.0	1239.4	1313.7	1489.1	1727.7	1782.6	1730.0
General Government	87.8	145.3	106.6	119.1	108.6	82.3	125.5
Other Sector	922.2	1094.1	1207.1	1370.0	1619.1	1700.2	1604.4
2. Capital & Financial Account	557.9	595.7	1016.4	1048.0	1981.3	2435.4	790.4
A. Capital Account	0.9	0.8	-16.5	-21.2	-28.6	7.4	-21.6
Capital Transfers	0.5	0.8	-16.5	-21.2	-28.6	7.4	-21.6
General Government	1.1	10.4	0.2	4.1	0.6	32.5	7.4
Other Sector	-0.7	-9.6	-16.7	-25.3	-29.2	-25.1	-29.0
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	557.0	594.9	1032.9	1069.2	2009.9	2428.0	812.0
Official Investment (incl. Govt. Reserves)	-147.2	204.7	449.0	608.7	475.8	598.3	417.9
Private Investment (incl. Errors & Omissions)	584.1	669.2	775.8	670.9	1023.8	1511.3	331.5
Reserves	120.1	-279.0	-191.9	-210.4	510.3	318.4	62.6

1/Provisional
External Sector Statistics Unit
Economic Information & Publications Dept.
2010 May



BALANCE OF PAYMENTS OF JAMAICA							
(US\$Mn)							
	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar	Apr-Mar
	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
1. Current Account	-1161.9	-526.1	-670.0	-1183.6	-1219.4	-2234.8	-2446.3
A. Goods	-2025.8	-1800.8	-2154.0	-2715.6	-3008.3	-4113.3	-4479.6
Exports	1313.6	1467.4	1566.8	1812.7	2201.6	2543.8	2314.2
Imports	3339.4	3268.2	3720.8	4528.3	5209.9	6657.1	6793.8
B. Services	367.8	601.1	574.2	602.8	593.5	477.9	471.8
Transportation	-226.6	-123.7	-177.9	-313.8	-451.3	-557.9	-593.9
Travel	985.7	1144.6	1178.5	1369.4	1617.6	1687.2	1687.3
Other Services	-391.3	-419.7	-426.4	-452.8	-572.8	-651.4	-621.7
C. Income	-613.0	-565.8	-598.5	-662.7	-614.5	-685.3	-545.0
Compensation of Employees	82.8	71.9	88.2	87.8	84.7	74.4	79.4
Investment Income	-695.8	-637.6	-686.7	-750.5	-699.2	-759.7	-624.4
D. Current Transfers	1109.1	1239.4	1508.3	1591.9	1809.9	2085.9	2106.6
General Government	108.7	106.3	174.8	131.1	140.9	126.8	106.3
Other Sector	1000.4	1133.1	1333.5	1460.8	1669.0	1959.2	2000.3
2. Capital & Financial Account	1161.9	526.1	670.0	1183.6	1219.4	2234.8	2446.3
A. Capital Account	-12.1	0.5	-2.2	-22.5	-27.1	-5.3	29.4
Capital Transfers	-12.1	0.1	-2.2	-22.5	-27.1	-5.3	29.4
General Government	0.2	3.5	10.5	0.2	4.2	30.0	60.9
Other Sector	-12.3	-3.4	-12.7	-22.7	-31.3	-35.3	-31.5
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	1174.0	525.6	672.2	1206.1	1246.5	2240.1	2416.9
Official Investment (incl. Govt. Reserves)	-173.3	150.7	235.1	452.1	760.3	470.3	334.2
Central Government	-222.3	142.4	601.0	354.6	175.8	-279.9	114.0
Other Official Investment	49.0	8.4	-365.9	97.5	584.5	750.2	220.2
Private Investment (incl. Errors & Omissions)	745.4	603.8	770.1	930.6	737.6	1523.9	1627.8
Reserves	601.9	-228.9	-333.0	-176.6	-251.4	246.0	454.8

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Glossary

Balance of Payments

The balance of payments (BOP) is a summary of economic activities between the residents of a country and the rest of the world during a given period, usually one year. The main purpose of keeping these records is to inform government authorities of the overall international economic position of the country in order to assist them in arriving at decisions on monetary and fiscal policy, on the one hand, and trade and payments policy on the other. BOP statistics are therefore helpful to government authorities charged with maintaining macroeconomic stability.

The BOP is divided into two main categories according to the broad nature of the transactions. These categories are:

1. *The Current Account, and*
2. *The Capital and Financial Account*

1. Current Account

The current account includes all transactions (excluding those recorded in the capital and financial account) between resident and non-resident entities that involve economic value. This account is sub-divided into:

- a. *Goods and Services*
- b. *Income, and*
- c. *Current transfers*

a. The **Goods** and **Services** account covers merchandise trade, travel, transportation and other services.

i. **Merchandise trade** records the value of exports and imports, of tangible goods, including those of the freezones and goods procured in ports by international carriers.

ii. **Travel** covers goods and services acquired from an economy by non-resident travellers for business and personal purposes during their visits (of less than one

year). Expenditures made by seasonal workers (e.g. Jamaican farm workers) and those for educational and health-related purposes made by students and medical patients are recorded in this sub-account.

iii. **Transportation** covers all transportation services (sea, air and land), bought and sold, that involve the carriage of passengers, movement of goods (freight), charter of carriers with crew and other supporting services.

iv. **Other Services** consist of the purchase and sale of: communication services, construction services, insurance services, financial services, computer and information services, royalties and licences fees and government services.

b. **Income** encompasses the compensation of employees, that is, salaries, wages and benefits of seasonal and other non-resident workers. In addition, it includes investment income that consists of dividends, profits, reinvested earnings, interest on debt and income on portfolio investment.

c. **Current transfers** cover transactions such as taxes on income, workers' remittances, and premiums and claims on non-life insurance.

2. Capital and Financial Account

The **capital** and **financial** account records transactions that directly affect the wealth and debt of the country. The account is sub-divided into two main categories:

a. *The Capital Account, and*

b. *The Financial Account*

a. The Capital Account covers (i) capital transfers and (ii) the acquisition/disposal of non-produced, non-financial assets.

(i) **Capital transfers** include the transfer of ownership of fixed assets, the transfer of funds linked to disposal/acquisition of fixed assets and the cancellation of debt by creditors. Acquisition/disposal of non-produced, non-financial assets mainly involves intangibles such as patents and leases. It also includes purchases and sales of land by foreign embassies.

b. The Financial account covers (i) direct investment, (ii) portfolio investment, (iii) other investments (trade credits, loans, currencies and deposits) and (iv) changes in reserves.

(i) **Direct investment** is the category of international investment in which a resident entity in one economy acquires or disposes of 10 per cent or more of the ordinary shares or voting power of an enterprise located in another economy and has an effective voice in management.

(ii) **Portfolio Investment** covers transactions in equity securities and debt securities. With respect to equity, a portfolio investment would imply less than 10 per cent ownership of the voting power of an enterprise located in another country. Debt securities include bonds and notes, money market instruments and financial derivatives.

(iii) **Other investment** is a residual category that includes all financial transactions not covered in direct investment, portfolio investment or reserve assets. It includes trade credits, (the direct extension of credit by suppliers to buyers of goods and services), loans to finance trade, other loans and advances and financial leases.

(iv) **The Reserves** represent the foreign exchange which the country has available for financing an imbalance of payments with the rest of the world.