



THE BALANCE OF PAYMENTS

Preliminary MONTHLY REPORT January 2011

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

**BANK OF JAMAICA
P.O. Box 621
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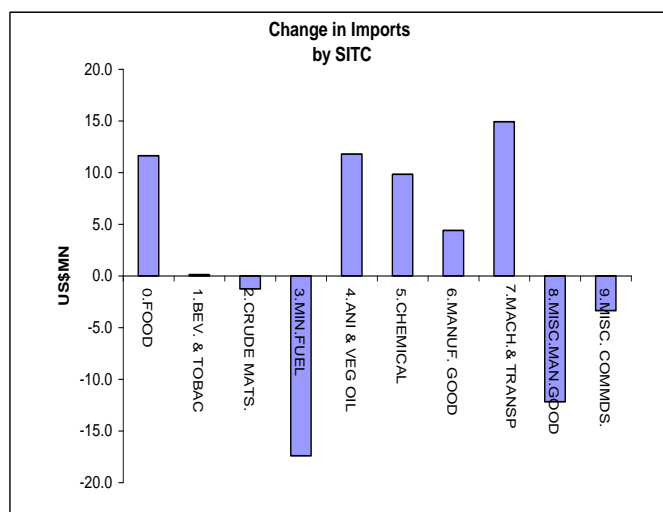
Overview

Table 1

BALANCE OF PAYMENTS OF JAMAICA (US\$MN)			
	Jan 2010	Jan 2011	Change
1. Current Account	-43.8	-48.1	-4.3
A. Goods	-242.5	-262.7	-20.3
Exports	116.3	110.5	-5.8
Imports	358.7	373.2	14.5
B. Services	103.3	113.6	10.3
C. Income	-47.5	-47.5	0.1
D. Current Transfers	142.9	148.5	5.6
2. Capital & Financial Account	43.8	48.1	4.3
A. Capital Account	1.6	-2.4	-4.0
B. Financial Account	42.2	50.5	8.3
Official Investment	8.0	16.7	8.7
Private Investment	-129.2	-48.7	80.5
Reserves	163.4	82.4	

Source: Bank of Jamaica

Graph 1
Change in Value of Imports
January 2011



Source: STATIN

January 2011

For January 2011, there was a current account deficit of **US\$48.1 million**, which represented a deterioration of **US\$4.3 million** relative to the corresponding period in 2010. The deterioration in the current account resulted from the goods sub-account (Table 1).

During the month, the goods balance recorded a deficit of **US\$262.7 million**, a deterioration of **US\$20.3 million**. This resulted from a **US\$14.5 million** increase in imports as well as a **US\$5.8 million** decline in exports. The increase in imports reflected increases in most of the import categories, particularly machinery & transportation, food and animal & vegetable oil imports (Graph 1), while the decline in exports was due primarily to a decline of **US\$11.0 million** in chemical exports.

In relation to the services balance, there was an increase of **US\$10.3 million** in its surplus position. This reflected an increase in the estimated tourist expenditure as well as a marginal decline in expenditure of Jamaicans travelling abroad. The income sub-account balance improved marginally by **US\$0.1 million** during the month. Over the review period, current transfers increased by **US\$5.6 million** to **US\$148.5 million**. This resulted from increases of **US\$3.6 million** and **US\$2.0 million** in net private and net official transfers, respectively.

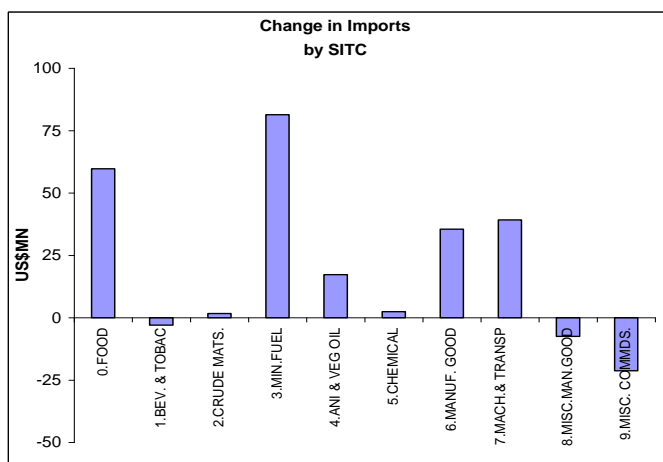
Flows from official and private sources were insufficient to finance the current account deficit. Consequently, the NIR declined by **US\$82.4 million**.

Table 2

BALANCE OF PAYMENTS OF JAMAICA (US\$MN)			
	Apr-Jan 2009/10	Apr-Jan 2010/11	Change
1. Current Account	-955.6	-995.3	-39.6
A. Goods	-2589.0	-2828.2	-239.1
Exports	1154.4	1112.2	-42.2
Imports	3743.5	3940.4	196.9
B. Services	607.7	635.9	28.2
C. Income	-548.0	-487.8	60.2
D. Current Transfers	1573.7	1684.9	111.1
2. Capital & Financial Account	955.6	995.3	39.6
A. Capital Account	-12.4	-21.3	-8.9
B. Financial Account	968.1	1016.5	48.5
Official Investment	442.4	513.7	71.3
Private Investment	463.1	839.9	376.8
Reserves	62.6	-337.0	

Source: Bank of Jamaica

Graph 2
Change in Value of Imports
Apr-Jan 2010/11



Source: STATIN

April to January 2010/11

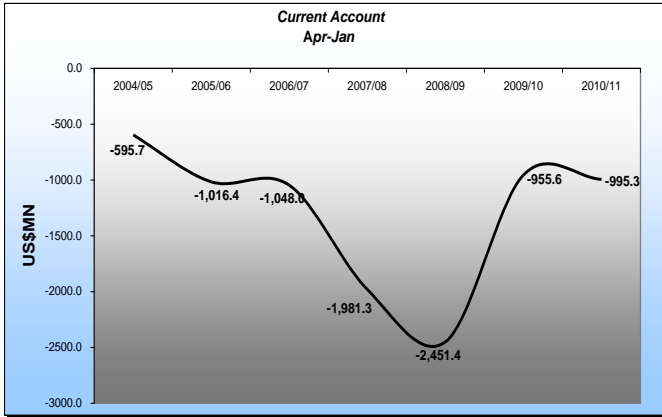
For the first ten months of the 2010/11 fiscal year, there was a current account deficit of **US\$995.3 million**, represented a deterioration of **US\$39.6 million** relative to corresponding period in the preceding fiscal year. The deterioration in the current account emanated from the goods sub-account (Table 2).

For the goods sub-account, there was a deficit of **US\$2,828.2 million**, a deterioration of **US\$239.1 million** relative to the corresponding period of the previous fiscal year. This resulted from an increase of **US\$196.9 million** in imports as well as a **US\$42.2 million** decline in exports. The increase in imports was driven by increases in mineral fuel and food imports of **US\$81.4 million** and **US\$59.7 million**, respectively (Graph 2). The decline in exports resulted primarily from a reduction in chemical exports of **US\$149.6 million**.

There was an increase in the surplus on the services sub-account of **US\$28.2 million** during the review period. This reflected an increase in the estimated tourist expenditure as well as a marginal decline in the expenditure of Jamaicans travelling abroad. The decline in net income outflow, relative to the corresponding period, emanated primarily from reductions in profits remitted by foreign direct investment companies and in interest payments on official external debt.

Relative to the corresponding period of 2009/10, current transfers increased by **US\$111.1 million** to **US\$1,684.9 million**. This increase resulted from increases in net private and official transfers of **US\$64.0 million** and **US\$47.1 million**, respectively.

Graph 3



Flows from official and private sources were more than sufficient to finance the current account deficit. Consequently, the NIR increased by **US\$337.0 million** during the review period.

The current account deficit of **US\$995.3 million** for the first ten months of the 2010/11 fiscal year represented a deterioration when compared to the corresponding period in the preceding fiscal year (Graph 3). However, this deficit represented an improvement relative to the historical trend.

Graph 4

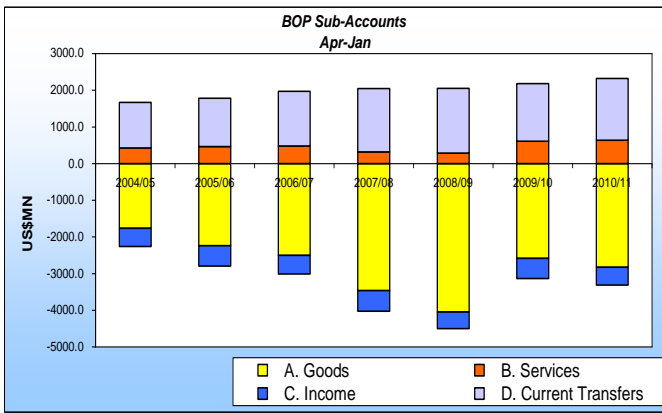


Table 3

	Balance of Payments of Jamaica					
	(US\$Mn)					
	Jan 2010	Jan 1/ 2011	Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change
1. Current Account	-43.8	-48.1	-4.3	-955.6	-995.3	-39.6
A. Goods	-242.5	-262.7	-20.3	-2589.0	-2828.2	-239.1
Exports	116.3	110.5	-5.8	1154.4	1112.2	-42.2
Imports	358.7	373.2	14.5	3743.5	3940.4	196.9
B. Services	103.3	113.6	10.3	607.7	635.9	28.2
Transportation	-27.8	-31.1	-3.4	-366.3	-386.6	-20.3
Travel	179.3	195.3	16.0	1385.9	1437.2	51.2
Other Services	-48.2	-50.6	-2.3	-411.9	-414.7	-2.8
C. Income	-47.5	-47.5	0.1	-548.0	-487.8	60.2
Compensation of Employees	1.4	2.3	0.9	65.2	86.7	21.6
Investment Income	-49.0	-49.8	-0.8	-613.2	-574.6	38.6
D. Current Transfers	142.9	148.5	5.6	1573.7	1684.9	111.1
Official	8.3	10.3	2.0	121.5	168.6	47.1
Private	134.6	138.2	3.6	1452.3	1516.3	64.0
2. Capital & Financial Account	43.8	48.1	4.3	955.6	995.3	39.6
A. Capital Account	1.6	-2.4	-4.0	-12.4	-21.3	-8.9
Capital Transfers	1.6	-2.4	-4.0	-12.4	-21.3	-8.9
Official	4.0	0.0	-4.0	7.4	0.2	-7.2
Private	-2.4	-2.4	0.0	-19.8	-21.5	-1.7
Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	42.2	50.5	8.3	968.1	1016.5	48.5
Official Investment	8.0	16.7	8.7	442.4	513.7	71.3
Central Government	-25.3	-29.1	-3.7	-87.6	297.0	384.6
Other Official Investment	33.4	45.8	12.4	530.0	216.6	-313.4
Private Investment (incl. Errors & Omissions)	-129.2	-48.7	80.5	463.1	839.9	376.8
Reserves	163.4	82.4		62.6	-337.0	

*I/Provisional**External Sector Statistics Unit**Economic Information & Publications Dept.**2011 May*

Table 4

Balance of Payments of Jamaica
(US\$Mn)

	Jan 2010	Jan 1/ 2011	Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change
Services (Net)	103.3	113.6	10.3	607.7	635.9	28.2
Inflows	255.7	272.5	16.8	2166.1	2208.5	42.4
Outflows	152.4	158.9	6.5	1558.4	1572.6	14.2
Transportation	-27.8	-31.1	-3.4	-366.3	-386.6	-20.3
Inflows	31.0	33.8	2.8	275.7	286.8	11.1
Outflows	58.8	64.9	6.2	642.1	673.4	31.3
Travel	179.3	195.3	16.0	1385.9	1437.2	51.2
Inflows	194.6	208.4	13.8	1574.0	1606.7	32.7
Outflows	15.3	13.1	-2.2	188.0	169.5	-18.5
Other Services	-48.2	-50.6	-2.3	-411.9	-414.7	-2.8
Inflows	30.1	30.3	0.2	316.4	315.0	-1.4
Outflows	78.3	80.8	2.5	728.3	729.7	1.4
Income (Net)	-47.5	-47.5	0.1	-548.0	-487.8	60.2
Compensation of Employees	1.4	2.3	0.9	65.2	86.7	21.6
Inflows	4.0	4.8	0.8	91.0	112.6	21.6
Outflows	2.6	2.5	0.0	25.9	25.9	0.0
Investment Income	-49.0	-49.8	-0.8	-613.2	-574.6	38.6
Inflows	10.9	10.4	-0.5	112.0	109.5	-2.5
Outflows	59.9	60.2	0.3	725.2	684.1	-41.1
- Bank of Jamaica	0.0	0.0	0.0	0.0	7.1	7.1
- Government Direct	28.2	27.9	-0.3	414.6	406.3	-8.3
- Government Guaranteed	0.7	0.8	0.1	25.6	5.6	-20.1
- Private	0.0	0.0	0.0	0.0	0.0	0.0
- Direct Investment	21.6	22.2	0.5	190.5	170.6	-19.9
- Other	9.5	9.5	0.0	94.6	94.6	0.0
Current Transfers (Net)	142.9	148.5	5.6	1573.7	1684.9	111.1
Inflows	160.2	170.0	9.9	1792.1	1923.0	130.9
Outflows	17.3	21.5	4.3	218.4	238.1	19.8
Official	8.3	10.3	2.0	121.5	168.6	47.1
Inflows	9.3	11.3	2.0	131.5	178.6	47.1
Outflows	1.0	1.0	0.0	10.0	10.0	0.0
Private	134.6	138.2	3.6	1452.3	1516.3	64.0
Inflows	150.8	158.7	7.9	1660.7	1744.4	83.8
Outflows	16.3	20.5	4.3	208.4	228.1	19.8

Table 5

Balance of Payments of Jamaica
(US\$Mn)

	Jan 2010	Jan 1/ 2011	Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change
Capital & Financial Account (Net)	43.8	48.1	4.3	955.6	995.3	39.6
Capital Account (Net)	1.6	-2.4	-4.0	-12.4	-21.3	-8.9
1. Capital Transfers	1.6	-2.4	-4.0	-12.4	-21.3	-8.9
Official	4.0	0.0	-4.0	7.4	0.2	-7.2
Inflows	4.0	0.0	-4.0	7.4	0.2	-7.2
Outflows	0.0	0.0	0.0	0.0	0.0	0.0
Private	-2.4	-2.4	0.0	-19.8	-21.5	-1.7
Inflows	1.3	1.3	0.0	16.4	14.7	-1.7
Outflows	3.6	3.6	0.0	36.2	36.2	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)	42.2	50.5	8.3	968.1	1016.5	48.5
Official Investment (incl. Govt. Reserves)	8.0	16.7	8.7	442.4	513.7	71.3
Inflows	45.0	119.6	74.6	901.9	1242.5	340.6
Outflows	37.0	102.9	65.9	459.5	728.8	269.3
Private Investment (incl. Errors & Omissions)	-129.2	-48.7	80.5	463.1	839.9	376.8
Inflows	124.7	192.4	67.7	2356.7	2985.2	628.5
Outflows	253.9	241.1	-12.8	1893.6	2145.3	251.7
Reserves	163.4	82.4		62.6	-337.0	

Table 6

External Trade (US\$000)								
	Jan 2010	Jan/ 2011	Change	% Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change	% Change
TOTAL GOODS EXPORTS (F.O.B)	116271	110514	-5757	-5.0	1154433	1115368	-39065	-3.4
TOTAL GOODS IMPORTS (C.I.F)	405905	425358	19453	4.8	4289107	4513978	224871	5.2
TRADE BALANCE	-289634	-314844	-25210	-8.7	-3134674	-3398610	-263936	-8.4
Value of Total Goods Exports (US\$000)								
	Jan 2010	Jan/ 2011	Change	% Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change	% Change
O.FOOD	11967	20285	8317	69.5	170651	161020	-9631	-5.6
1.BEVER. & TOBAC	7578	8142	564	7.4	86548	86452	-96	-0.1
2.CRUDE MATS	40984	43841	2858	7.0	367838	476849	109011	29.6
3.MINERAL FUELS	13155	10551	-2603	-19.8	95740	108832	13092	13.7
4.ANI.& VEG OILS	278	157	-122	-43.6	418	2772	2354	562.6
5.CHEMICALS	15764	4760	-11004	-69.8	208786	59200	-149587	-71.6
6.MANUF. GOODS	6950	1311	-5639	-81.1	29706	32681	2975	10.0
7.MACH.& TRANSP.	2332	1304	-1028	-44.1	28235	11168	-17067	-60.4
8.MISC. MANUF	853	589	-264	-31.0	17585	19531	1946	11.1
9.MISC. COMMDS.	64	466	402	629.3	5992	5011	-981	-16.4
GENERAL MERCHANDISE EXPS.	99926	91406	-8520	-8.5	1011501	963516	-47985	-4.7
FREEZONE EXPORTS	3141	3505	364	11.6	46648	34032	-12616	-27.0
GOODS PROCURED IN PORTS	13204	15604	2399	18.2	96284	117820	21536	22.4
TOTAL GOODS EXPORTS	116271	110514	-5757	-5.0	1154433	1115368	-39065	-3.4
Traditional and Non-Traditional Exports (US\$000)								
	Jan 2010	Jan/ 2011	Change	% Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change	% Change
MAJOR TRAD. EXPORTS	39225	49625	10400	26.5	387458	485592	98134	25.3
BAUXITE	9235	10876	1641	17.8	74471	109128	34657	46.5
ALUMINA	29990	30809	819	2.7	278478	347531	69053	24.8
SUGAR	0	7940	7940	0.0	34503	28929	-5574	-16.2
BANANAS	0	0	0	0.0	6	4	-2	-30.0
OTHER TRAD. EXPORTS	5311	5036	-275	-5.2	75610	63351	-12259	-16.2
CITRUS	202	234	32	15.8	1495	2810	1315	88.0
COCOA	64	122	58	90.6	1949	1404	-545	-28.0
COFFEE	1319	170	-1149	-87.1	26856	16877	-9979	-37.2
PIMENTO	170	127	-43	-25.3	1577	2128	551	34.9
RUM	3556	4383	827	23.3	43642	39641	-4001	-9.2
GYPSUM	0	0	0	0.0	91	491	400	439.9
NON-TRAD. EXPORTS	46909	30967	-15942	-34.0	483730	352146	-131584	-27.2
RE-EXPORTS	8481	5778	-2703	-31.9	64703	62426	-2277	-3.5
GENERAL MERCHANDISE EXPS.	99926	91406	-8520	-8.5	1011501	963516	-47985	-4.7
FREEZONE EXPORTS	3141	3505	364	11.6	46648	34032	-12616	-27.0
GOODS PROCURED IN PORTS	13204	15604	2399	18.2	96284	117820	21536	22.4
TOTAL GOODS EXPORTS	116271	110514	-5757	-5.0	1154433	1115368	-39065	-3.4

1/ Provisional

Source: Statistical Institute of Jamaica

Bank of Jamaica

2011 May

Table 7

Value of Goods Imports by S.I.T.C. (US\$000)								
	(US\$Mn)							
	Jan 2010	Jan/ 2011	Change	% Change	Apr-Jan 09/10	Apr-Jan 1/ 10/11	Change	% Change
0.FOOD	45614	57236	11622	25.5	622166	681905	59739	9.6
1.BEV. & TOBAC	5036	5157	121	2.4	65096	62096	-3001	-4.6
2.CRUDE MATS.	4407	3149	-1258	-28.5	47677	49352	1675	3.5
3.MIN.FUEL	156637	139239	-17398	-11.1	1229638	1311004	81366	6.6
4.ANI & VEG OIL	641	12428	11787	1839.6	23891	41159	17268	72.3
5.CHEMICAL	44468	54308	9840	22.1	609752	612181	2429	0.4
6.MANUF. GOOD	38241	42650	4410	11.5	460228	495735	35507	7.7
7.MACH.& TRANSP	48639	63551	14912	30.7	652496	691672	39176	6.0
8.MISC.MAN.GOOD	48159	35983	-12176	-25.3	408292	400807	-7485	-1.8
9.MISC. COMMDS.	6868	3512	-3356	-48.9	101174	79934	-21240	-21.0
GENERAL MERCHANDISE IMPORTS	398709	417214	18505	4.6	4220409	4425843	205434	4.9
FREEZONE IMPORTS	1754	1985	231	13.2	15706	27234	11528	73.4
GOODS PROCURED IN PORTS	5442	6159	717	13.2	52992	60901	7909	14.9
TOTAL GOODS IMPORTS	405905	425358	19453	4.8	4289107	4513978	224871	5.2
Value of Goods Imports by End-Use (US\$'000)								
	Jan 2010	Jan/ 2011	Change	% Change	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change	% Change
CONSUMER GOODS	132009	130886	-1123	-0.9	1436482	1492369	55887	3.9
FOOD	41649	51348	9699	23.3	489400	550212	60812	12.4
OTHER NON. DURABLES	55330	41039	-14291	-25.8	478323	433501	-44823	-9.4
DURABLES*	35030	38499	3469	9.9	468759	508657	39898	8.5
*of which motor car	4403	4010	-393	-8.9	58820	64973	6154	10.5
RAW MATERIALS	237212	251979	14767	6.2	2384689	2538068	153379	6.4
FUEL	156584	139062	-17522	-11.2	1230018	1309884	79866	6.5
FOOD	10100	18927	8827	87.4	196341	213292	16951	8.6
OTHER RAW MATS	70528	93990	23462	33.3	958330	1014892	56562	5.9
CAPITAL GOODS	29489	34349	4860	16.5	399238	395406	-3832	-1.0
TRANSPORT EQP*	3079	4501	1422	46.2	102115	29252	-72863	-71.4
*of which motor car	2667	4010	1343	50.3	17797	24925	7127	40.0
CONSTRUCTION	6589	6141	-448	-6.8	87901	104049	16147	18.4
OTHER MACH & EQP	2920	5064	2144	73.4	188430	80836	-107594	-57.1
OTHER CAPITAL GOODS	16901	18643	1742	10.3	20792	181269	160477	771.8
GENERAL MERCHANDISE IMPORTS	398709	417214	18505	4.6	4220409	4425843	205434	4.9
FREEZONE IMPORTS	1754	1985	231	13.2	15706	27234	11528	73.4
GOODS PROCURED IN PORTS	5442	6159	717	13.2	52992	60901	7909	14.9
TOTAL GOODS IMPORTS	405905	425358	19453	4.8	4289107	4513978	224871	5.2

1/ Provisional

Source: Statistical Institute of Jamaica

Bank of Jamaica

2011 May

Table 8				
SOURCES OF PRIVATE TRANSFERS				
(US\$Mn)				
	Jan 2010	Jan 1/ 2011	Change	% Change
TOTAL INFLOWS	150.8	158.7	7.9	5.2
Remittances	136.2	144.0	7.9	5.8
<i>Remittance Companies</i> [^]	116.2	122.4	6.2	5.3
<i>Other Remittances</i> ^{^^}	19.9	21.7	1.7	8.5
Other Transfers	14.7	14.7	0.0	0.0
	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11	Change	% Change
TOTAL INFLOWS	1660.7	1744.4	83.8	5.0
Remittances	1514.1	1597.9	83.8	5.5
<i>Remittance Companies</i> [^]	1293.2	1350.1	56.9	4.4
<i>Other Remittances</i> ^{^^}	220.9	247.7	26.8	12.2
Other Transfers	146.5	146.5	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>2011 May</i>				

	Balance of Payments of Jamaica									
	(US\$Mn)									
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	
	2010	2010	2010	2010	2010	2010	2010	2010	2010	
1. Current Account	22.2	-22.8	-77.5	-59.7	-106.6	-72.9	-105.6	-88.0	-256.2	
A. Goods	-170.1	-281.0	-287.8	-231.7	-285.0	-283.4	-272.8	-241.9	-352.4	
Exports	125.2	127.2	106.2	95.7	118.5	103.8	120.9	105.5	127.8	
Imports	295.3	408.2	394.0	327.3	403.5	387.2	393.7	347.4	480.2	
B. Services	102.0	116.6	77.4	59.7	66.3	111.5	50.6	8.6	4.8	
Transportation	-22.3	-34.2	-36.1	-27.1	-45.2	-34.8	-39.1	-39.5	-48.3	
Travel	169.6	202.5	156.1	122.7	154.1	195.4	130.4	78.5	86.8	
Other Services	-45.4	-51.6	-42.7	-35.9	-42.7	-49.1	-40.7	-30.4	-33.7	
C. Income	-58.2	-34.4	-29.6	-44.6	-76.8	-65.4	-46.2	-16.0	-64.4	
Compensation of Employees	1.0	0.6	1.8	2.0	4.8	7.0	10.3	12.5	21.2	
Investment Income	-59.2	-35.0	-31.4	-46.7	-81.6	-72.4	-56.5	-28.5	-85.5	
D. Current Transfers	148.5	176.0	162.6	156.9	188.9	164.4	162.8	161.3	155.7	
General Government	8.0	9.5	8.0	9.5	39.4	16.3	15.5	9.9	7.1	
Other Sector	140.5	166.5	154.6	147.5	149.5	148.1	147.3	151.4	148.6	
2. Capital & Financial Account	-22.2	22.8	77.5	59.7	106.6	72.9	105.6	88.0	256.2	
A. Capital Account	-2.4	-2.4	-2.3	-2.5	-2.2	-1.8	-2.1	-2.2	-1.8	
Capital Transfers	-2.4	-2.4	-2.3	-2.5	-2.2	-1.8	-2.1	-2.2	-1.8	
General Government	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	
Other Sector	-2.4	-2.4	-2.3	-2.5	-2.2	-1.9	-2.2	-2.3	-1.8	
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	-19.8	25.2	79.8	62.1	108.8	74.6	107.6	90.2	258.0	
Official Investment (incl. Govt. Reserves)	215.8	246.9	57.6	14.3	-11.8	-10.1	157.2	52.4	42.4	
Central Government	189.8	182.5	19.7	6.6	-8.1	-19.8	193.0	-23.8	-17.8	
Other Official Investment	25.9	64.5	37.9	7.7	-3.8	9.6	-35.8	76.2	60.3	
Private Investment (incl. Errors & Omissions)	-241.8	-29.6	6.5	-12.9	240.8	21.6	174.8	54.6	225.3	
Reserves	6.3	-192.2	15.6	60.7	-120.1	63.2	-224.3	-16.7	-9.8	

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Table 10										
Balance of Payments of Jamaica										
(US\$Mn)										
	Nov	Nov 1/		Dec	Dec 1/		Jan	Jan 1/		
	2009	2010	Change	2009	2010	Change	2010	2011	Change	
I. Current Account	-167.0	-81.2	85.8	-121.8	-99.6	22.2	-43.8	-48.1	-4.3	
A. Goods	-295.9	-261.0	34.9	-333.1	-349.6	-16.5	-242.5	-262.7	-20.3	
Exports	105.7	118.2	12.5	90.3	105.2	15.0	116.3	110.5	-5.8	
Imports	401.6	379.1	-22.4	423.4	454.8	31.5	358.7	373.2	14.5	
B. Services	33.6	33.3	-0.3	96.1	110.1	14.0	103.3	113.6	10.3	
Transportation	-40.9	-45.4	-4.5	-41.6	-40.0	1.6	-27.8	-31.1	-3.4	
Travel	111.0	115.7	4.7	186.6	202.1	15.6	179.3	195.3	16.0	
Other Services	-36.5	-37.0	-0.5	-48.8	-52.0	-3.2	-48.2	-50.6	-2.3	
C. Income	-47.6	-35.5	12.1	-63.5	-61.9	1.6	-47.5	-47.5	0.1	
Compensation of Employees	10.8	17.2	6.3	6.4	7.6	1.2	1.4	2.3	0.9	
Investment Income	-58.5	-52.7	5.8	-69.9	-69.5	0.4	-49.0	-49.8	-0.8	
D. Current Transfers	142.9	182.0	39.1	178.7	201.8	23.1	142.9	148.5	5.6	
General Government	7.6	39.0	31.4	8.5	13.6	5.1	8.3	10.3	2.0	
Other Sector	135.3	143.0	7.7	170.1	188.2	18.0	134.6	138.2	3.6	
2. Capital & Financial Account	167.0	81.2	-85.8	121.8	99.6	-22.2	43.8	48.1	4.3	
A. Capital Account	-1.9	-2.0	0.0	-1.9	-2.1	-0.2	1.6	-2.4	-4.0	
Capital Transfers	-1.9	-2.0	0.0	-1.9	-2.1	-0.2	1.6	-2.4	-4.0	
General Government	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	-4.0	
Other Sector	-1.9	-2.0	0.0	-1.9	-2.1	-0.2	-2.4	-2.4	0.0	
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	169.0	83.2	-85.8	123.7	101.7	-22.0	42.2	50.5	8.3	
Official Investment (incl. Govt. Reserves)	43.2	-2.2	-45.4	36.7	197.2	160.6	8.0	16.7	8.7	
Central Government	0.6	-6.4	-6.9	-17.9	182.7	200.6	-25.3	-29.1	-3.7	
Other Official Investment	42.7	4.2	-38.5	54.5	14.5	-40.0	33.4	45.8	12.4	
Private Investment (incl. Errors & Omissions)	21.5	20.4	-1.1	11.2	157.4	146.1	-129.2	-48.7	80.5	
Reserves	104.2	65.0		75.8	-252.9		163.4	82.4		
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Table 11

Balance of Payments of Jamaica								
(US\$Mn)								
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec 1/
	2003	2004	2005	2006	2007	2008	2009	2010
I. Current Account	-772.6	-501.9	-1071.5	-1182.9	-2038.2	-2793.3	-1127.5	-991.5
A. Goods	-1942.6	-1943.5	-2581.3	-2943.4	-3841.3	-4802.9	-3087.9	-3259.0
Exports	1385.6	1601.6	1664.3	2133.6	2362.6	2743.9	1387.7	1370.4
Imports	3328.2	3545.1	4245.6	5077.0	6203.9	7546.8	4475.6	4629.4
B. Services	552.3	578.2	607.3	627.6	424.8	428.1	769.9	844.1
Transportation	-143.6	-143.6	-266.6	-426.5	-540.4	-644.7	-441.2	-439.7
Travel	1102.7	1151.5	1295.7	1596.6	1611.9	1707.7	1709.0	1793.2
Other Services	-406.7	-429.7	-421.8	-542.6	-646.7	-634.9	-497.9	-509.3
C. Income	-571.4	-582.7	-675.9	-615.7	-661.6	-568.3	-667.9	-580.4
Compensation of Employees	70.7	84.5	88.5	96.0	64.8	83.7	67.6	87.5
Investment Income	-642.1	-667.2	-764.4	-711.7	-726.4	-651.9	-735.5	-668.0
D. Current Transfers	1189.1	1446.1	1578.4	1748.6	2039.9	2149.8	1858.4	2003.8
General Government	105.2	159.9	137.0	145.4	133.0	100.7	143.9	184.1
Other Sector	1083.9	1286.2	1441.4	1603.2	1906.9	2049.1	1714.5	1819.7
2. Capital & Financial Account	772.6	501.9	1071.5	1182.9	2038.2	2793.3	1127.5	991.5
A. Capital Account	0.1	2.2	-18.3	-27.7	-35.5	18.1	20.7	-22.1
Capital Transfers	-0.3	2.2	-18.3	-27.7	-35.5	18.1	20.7	-22.1
General Government	0.1	13.8	0.3	4.1	0.7	48.6	45.3	4.2
Other Sector	-0.4	-11.6	-18.6	-31.8	-36.2	-30.5	-24.5	-26.3
Acq/Disp. of Non-produced Non-fin. Assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial Account	772.5	499.7	1089.8	1210.6	2073.7	2775.2	1106.7	1013.6
Official Investment (incl. Govt. Reserves)	-367.2	507.5	448.3	590.3	653.0	518.6	254.7	967.7
Central Government	-362.2	480.2	103.6	72.0	105.8	188.4	-215.6	673.1
Other Official Investment	-4.9	27.3	344.7	518.3	547.2	330.2	470.4	294.6
Private Investment (incl.Errors & Omissions)	707.6	685.8	870.4	850.4	980.9	2151.8	808.4	487.9
Reserves	432.1	-693.6	-228.9	-230.1	439.8	104.8	43.6	-442.0

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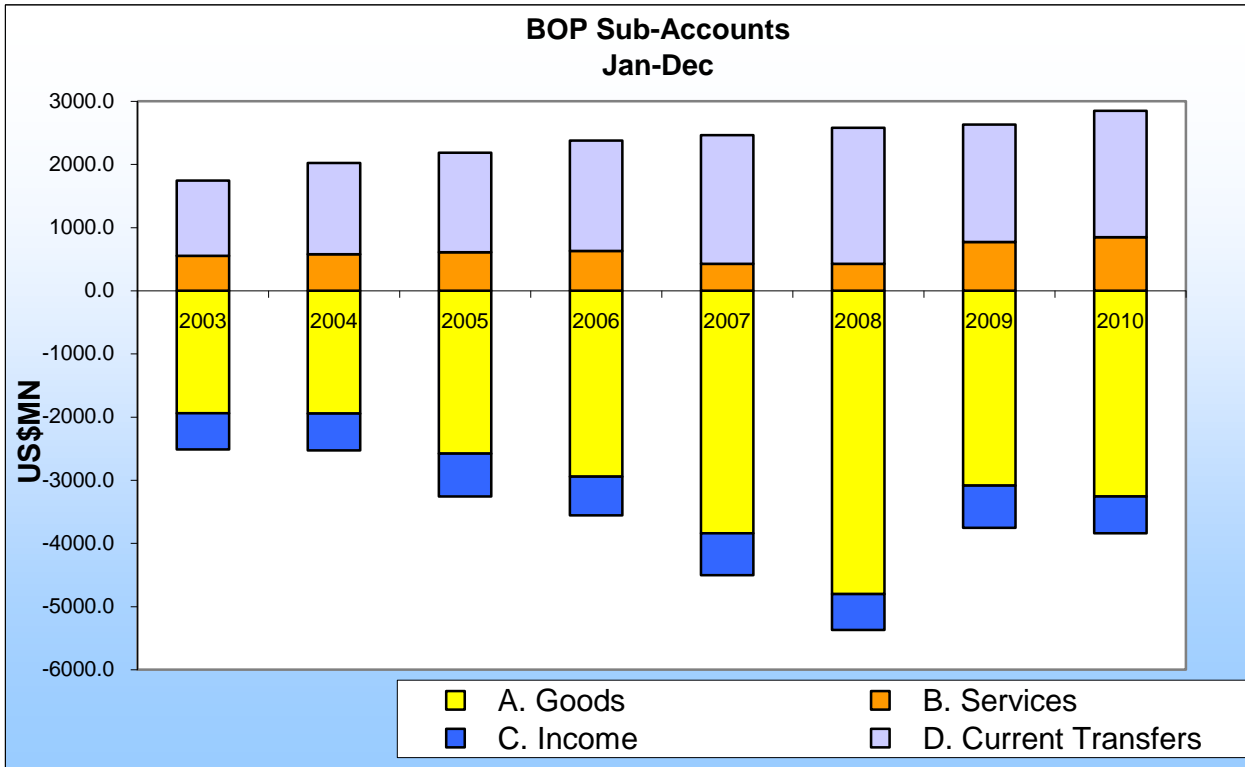
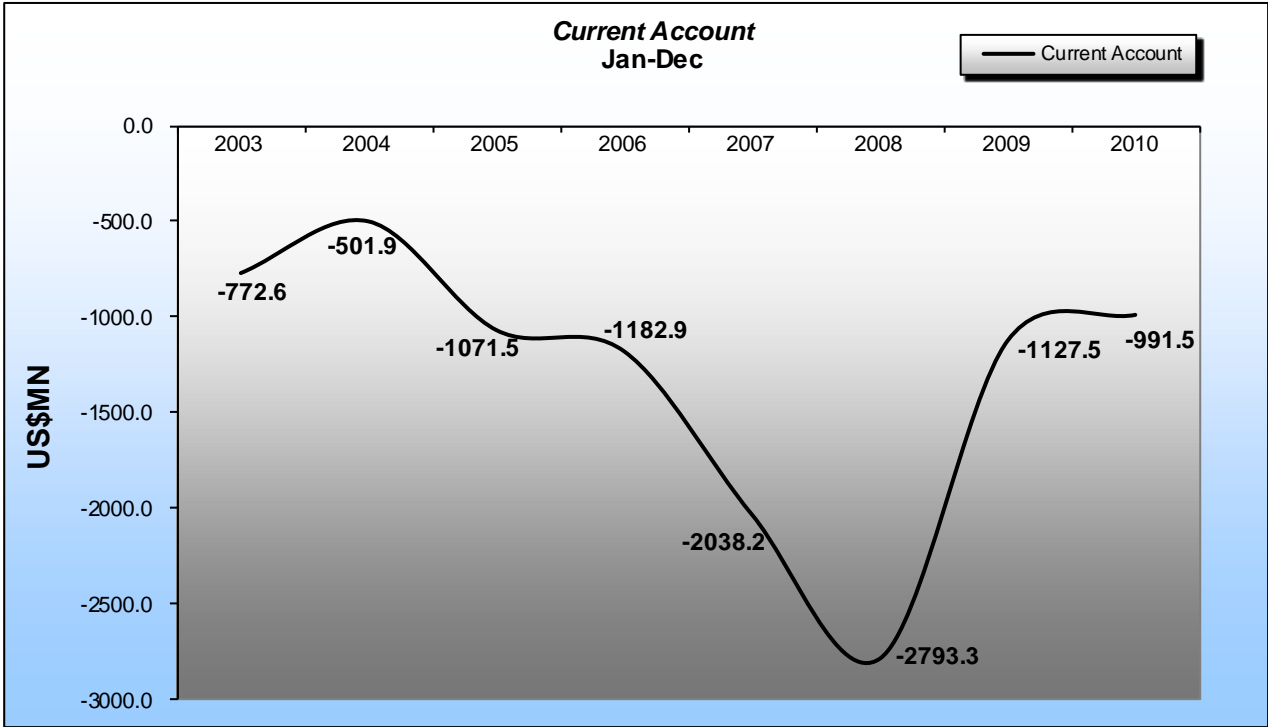


Table 12

Balance of Payments of Jamaica

(US\$Mn)

	Jan-Mar 2009	Apr-Jun 2009	Jul-Sept 2009	Oct-Dec 2009	Jan-Mar 2010	Apr-Jun 2010	Jul-Sept 2010	Oct-Dec 2010
1. Current Account	-215.7	-147.9	-316.3	-447.6	-44.4	-243.8	-266.4	-437.0
A. Goods	-741.3	-658.7	-791.2	-896.7	-693.6	-804.5	-798.0	-962.9
Exports	349.6	358.6	371.3	308.2	368.7	320.4	330.1	351.2
Imports	1090.9	1017.3	1162.5	1205.0	1062.3	1124.9	1128.2	1314.1
B. Services	265.5	220.4	149.7	134.3	321.9	203.4	170.7	148.2
Transportation	-102.6	-96.8	-113.8	-128.0	-84.3	-108.3	-113.4	-133.7
Travel	502.4	440.1	385.2	381.4	551.3	432.9	404.3	404.6
Other Services	-134.2	-122.8	-121.7	-119.2	-145.2	-121.3	-120.2	-122.7
C. Income	-167.4	-165.1	-173.6	-161.8	-140.1	-151.1	-127.5	-161.8
Compensation of Employees	3.9	9.0	22.7	31.9	3.1	8.6	29.9	46.0
Investment Income	-171.3	-174.1	-196.4	-193.7	-143.2	-159.7	-157.4	-207.8
D. Current Transfers	427.6	455.4	498.8	476.6	467.4	508.5	488.5	539.5
General Government	30.7	24.5	65.6	23.1	25.8	56.9	41.6	59.8
Other Sector	396.9	430.9	433.2	453.5	441.6	451.6	446.8	479.7
2. Capital & Financial Account	215.7	147.9	316.3	447.6	44.4	243.8	266.4	437.0
A. Capital Account	34.8	-6.2	-2.0	-5.9	-3.2	-7.0	-6.1	-5.9
Capital Transfers	34.8	-6.2	-2.0	-5.9	-3.2	-7.0	-6.1	-5.9
General Government	41.9	0.0	3.4	0.0	4.0	0.0	0.2	0.0
Other Sector	-7.1	-6.2	-5.3	-5.9	-7.2	-7.0	-6.3	-5.9
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	180.8	154.1	318.3	453.5	47.5	250.7	272.5	442.9
Official Investment (incl. Govt. Reserves)	-179.7	-28.5	309.8	153.1	470.7	60.1	199.4	237.5
Central Government	-153.4	-22.2	-44.8	4.8	346.9	18.2	149.5	158.5
Other Official Investment	-26.3	-6.3	685.4	148.3	123.7	41.9	50.0	79.0
Private Investment (incl. Errors & Omissions)	216.1	173.3	322.4	96.6	-400.6	234.5	251.0	403.1
Reserves	144.4	9.2	-313.9	203.9	-22.5	-43.8	-177.9	-197.7

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Table 13

**Balance of Payments of Jamaica
(US\$Mn)**

	Jan-Mar 2009	Apr-Jun 2009	Jul-Sept 2009	Oct-Dec 2009	Jan-Mar 2010	Apr-Jun 2010	Jul-Sept 2010	Oct-Dec 2010
Services (Net)	265.5	220.4	149.7	134.3	321.9	203.4	170.7	148.2
Inflows	740.2	672.0	621.8	616.5	778.6	649.2	640.8	646.0
Outflows	474.6	451.6	472.2	482.3	456.7	445.9	470.1	497.7
Transportation	-102.6	-96.8	-113.8	-128.0	-84.3	-108.3	-113.4	-133.7
Inflows	99.5	90.8	74.6	79.4	100.9	86.0	80.4	86.6
Outflows	202.1	187.6	188.4	207.3	185.2	194.3	193.8	220.4
Travel	502.4	440.1	385.2	381.4	551.3	432.9	404.3	404.6
Inflows	546.1	486.3	452.0	441.1	587.5	468.5	465.2	464.5
Outflows	43.7	46.2	66.8	59.7	36.1	35.6	60.9	59.9
Other Services	-134.2	-122.8	-121.7	-119.2	-145.2	-121.3	-120.2	-122.7
Inflows	94.6	95.0	95.3	96.0	90.2	94.7	95.2	94.8
Outflows	228.8	217.8	217.0	215.2	235.4	216.0	215.5	217.5
Income (Net)	-167.4	-165.1	-173.6	-161.8	-140.1	-151.1	-127.5	-161.8
Compensation of Employees	3.9	9.0	22.7	31.9	3.1	8.6	29.9	46.0
Inflows	12.2	16.6	30.8	39.6	10.7	15.8	37.4	54.6
Outflows	8.3	7.6	8.1	7.7	7.6	7.2	7.5	8.6
Investment Income	-171.3	-174.1	-196.4	-193.7	-143.2	-159.7	-157.4	-207.8
Inflows	34.7	35.0	32.9	33.2	33.1	33.3	32.5	33.3
Outflows	206.0	209.1	229.3	226.9	176.3	193.0	189.9	241.0
- Bank of Jamaica	0.0	0.0	0.0	0.0	0.0	2.0	2.5	2.6
- Government Direct	101.4	117.7	125.5	143.2	89.5	115.5	120.9	142.1
- Government Guaranteed	13.3	8.4	9.1	7.5	1.3	1.6	2.0	1.3
- Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Direct Investment	62.9	54.6	66.3	47.9	57.1	45.5	36.2	66.7
- Other	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4
Current Transfers (Net)	427.6	455.4	498.8	476.6	467.4	508.5	488.5	539.5
Inflows	490.1	513.0	571.0	547.9	525.1	579.8	563.0	610.2
Outflows	62.5	57.6	72.2	71.3	57.7	71.3	74.6	70.8
Official	30.7	24.5	65.6	23.1	25.8	56.9	41.6	59.8
Inflows	33.7	27.5	68.6	26.1	28.8	59.9	44.6	62.8
Outflows	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Private	396.9	430.9	433.2	453.5	441.6	451.6	446.8	479.7
Inflows	456.4	485.5	502.4	521.9	496.3	519.9	518.4	547.5
Outflows	59.5	54.6	69.2	68.3	54.7	68.3	71.6	67.8

Table 14

	Balance of Payments of Jamaica							
	(US\$Mn)							
	Jan-Mar 2009	Apr-Jun 2009	Jul-Sept 2009	Oct-Dec 2009	Jan-Mar 2010	Apr-Jun -1127.48	Jul-Sept 2010	Oct-Dec 2010
Capital & Financial Account (Net)	215.7	147.9	316.3	447.6	44.4	243.8	266.4	437.0
Capital Account (Net)	34.8	-6.2	-2.0	-5.9	-3.2	-7.0	-6.1	-5.9
1. Capital Transfers	34.8	-6.2	-2.0	-5.9	-3.2	-7.0	-6.1	-5.9
Official	41.9	0.0	3.4	0.0	4.0	0.0	0.2	0.0
Inflows	41.9	0.0	3.4	0.0	4.0	0.0	0.2	0.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	-7.1	-6.2	-5.3	-5.9	-7.2	-7.0	-6.3	-5.9
Inflows	3.8	4.6	5.5	4.9	3.7	3.9	4.6	5.0
Outflows	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
2. Acq/Disp. of Non-produced Non-fin. Assets	0.0	0.0	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	0.0	0.0
Outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Account (Net)	180.8	154.1	318.3	453.5	47.5	250.7	272.5	442.9
Official Investment (incl. Govt. Reserves)	-179.7	-28.5	309.8	153.1	470.7	60.1	199.4	237.5
Inflows	341.1	114.9	466.4	275.7	1277.9	305.6	466.3	351.0
Outflows	520.7	143.3	156.6	122.6	807.3	245.5	266.9	113.5
Private Investment (incl. Errors&Omissions)	216.1	173.3	322.4	96.6	-400.6	234.5	251.0	403.1
Inflows	723.9	700.6	826.6	704.4	307.0	889.5	906.4	996.5
Outflows	507.8	527.2	504.2	607.8	707.7	655.0	655.4	593.4
Reserves	144.4	9.2	-313.9	203.9	-22.5	-43.8	-177.9	-197.7

Table 15

	BALANCE OF PAYMENTS OF JAMAICA						
	(US\$Mn)						
	Apr-Jan 2004/05	Apr-Jan 2005/06	Apr-Jan 2006/07	Apr-Jan 2007/08	Apr-Jan 2008/09	Apr-Jan 2009/10	Apr-Jan 1/ 2010/11
1. Current Account	-595.7	-1016.4	-1048.0	-1981.3	-2451.4	-955.6	-995.3
A. Goods	-1768.1	-2242.3	-2508.0	-3466.1	-4047.3	-2589.0	-2828.2
Exports	1304.7	1431.1	1789.7	1990.4	2080.6	1154.4	1112.2
Imports	3072.8	3673.4	4297.7	5456.5	6127.9	3743.5	3940.4
B. Services	427.2	465.2	477.3	317.1	285.0	607.7	635.9
Transportation	-152.7	-250.7	-378.3	-477.2	-555.4	-366.3	-386.6
Travel	935.3	1075.2	1315.3	1330.5	1349.7	1385.9	1437.2
Other Services	-355.4	-359.3	-459.7	-536.2	-509.3	-411.9	-414.7
C. Income	-494.2	-553.0	-506.4	-560.0	-456.3	-548.0	-487.8
Compensation of Employees	83.1	84.3	87.7	71.3	80.9	65.2	86.7
Investment Income	-577.3	-637.3	-594.1	-631.3	-537.1	-613.2	-574.6
D. Current Transfers	1239.4	1313.7	1489.1	1727.7	1767.1	1573.7	1684.9
General Government	145.3	106.6	119.1	108.6	81.9	121.5	168.6
Other Sector	1094.1	1207.1	1370.0	1619.1	1685.1	1452.3	1516.3
2. Capital & Financial Account	595.7	1016.4	1048.0	1981.3	2451.4	955.6	995.3
A. Capital Account	0.8	-16.5	-21.2	-28.6	8.3	-12.4	-21.3
Capital Transfers	0.8	-16.5	-21.2	-28.6	8.3	-12.4	-21.3
General Government	10.4	0.2	4.1	0.6	32.5	7.4	0.2
Other Sector	-9.6	-16.7	-25.3	-29.2	-24.2	-19.8	-21.5
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	594.9	1032.9	1069.2	2009.9	2443.1	968.1	1016.5
Official Investment (incl. Govt. Reserves)	204.7	449.0	608.7	475.8	598.3	442.4	513.7
Central Government	630.9	140.9	-143.7	-205.5	440.7	-87.6	297.0
Other Official Investment	-426.2	308.1	752.6	681.3	157.6	530.0	216.6
Private Investment (incl. Errors & Omissions)	669.2	775.8	670.9	1023.8	1526.4	463.1	839.9
Reserves	-279.0	-191.9	-210.4	510.3	318.4	62.6	-337.0

1/Provisional

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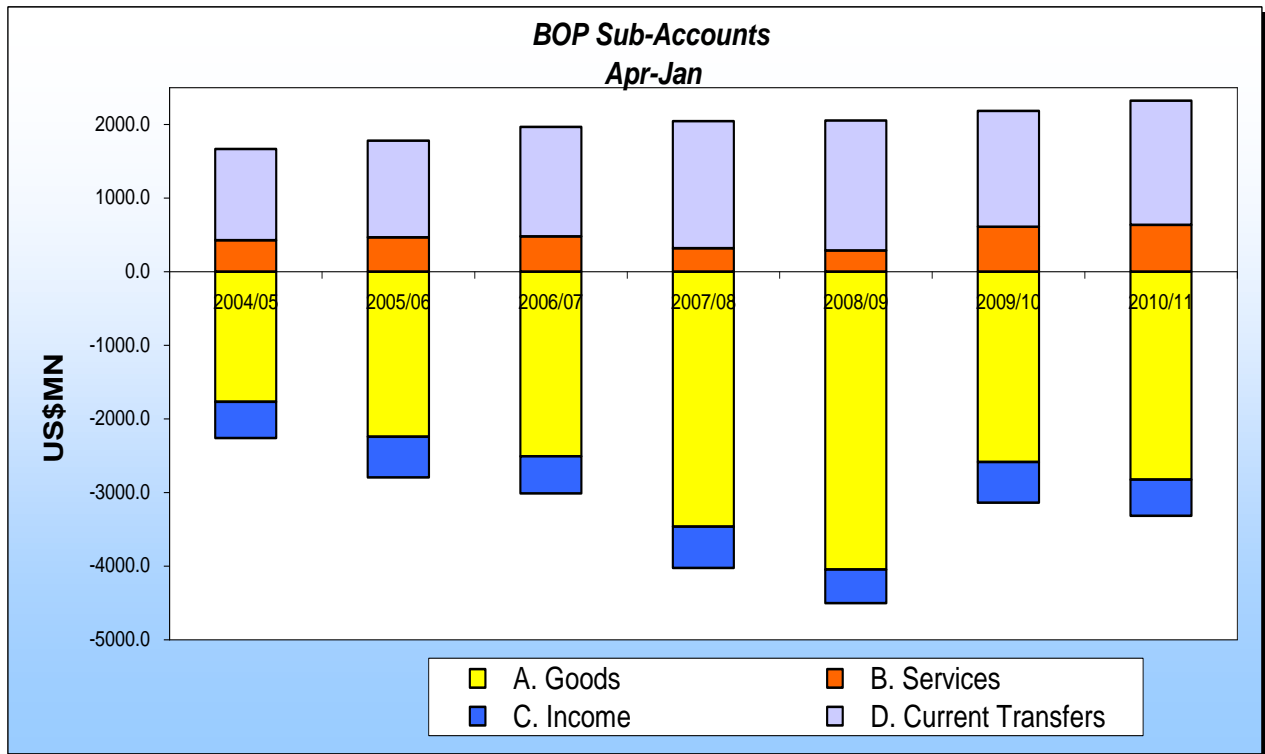
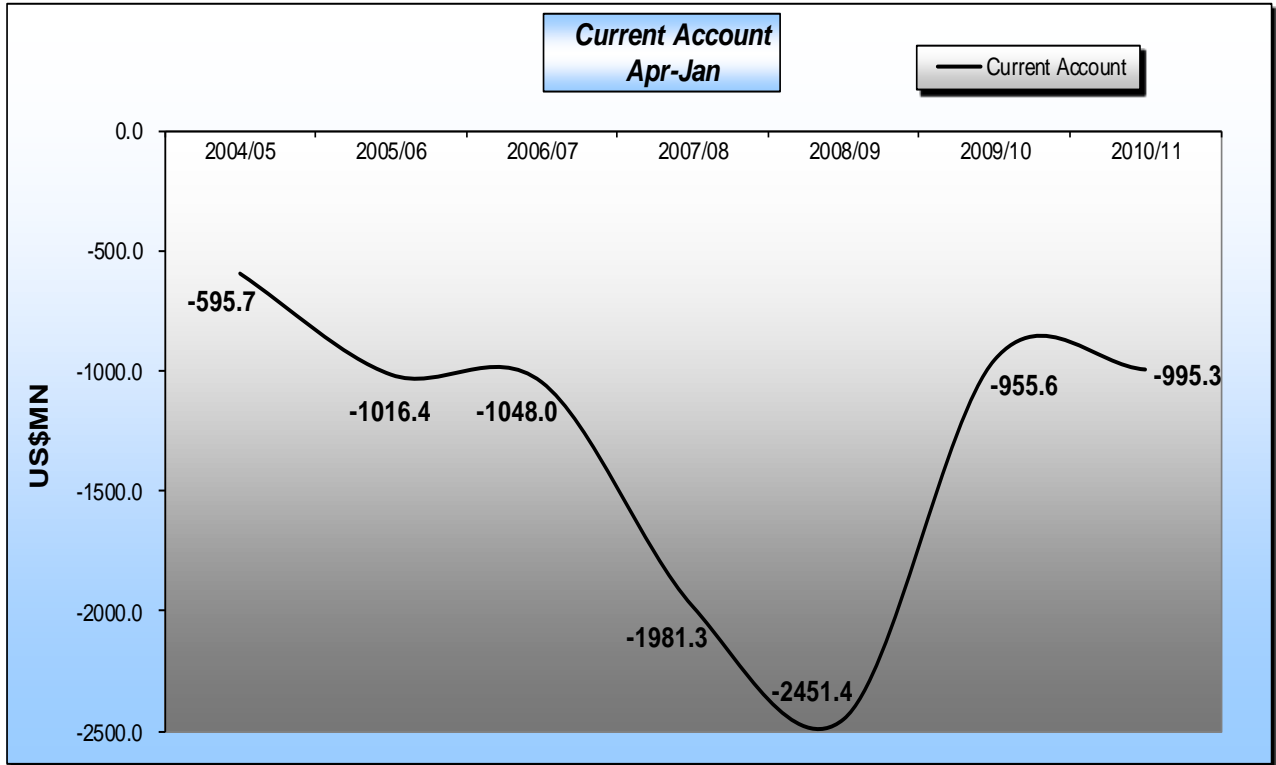
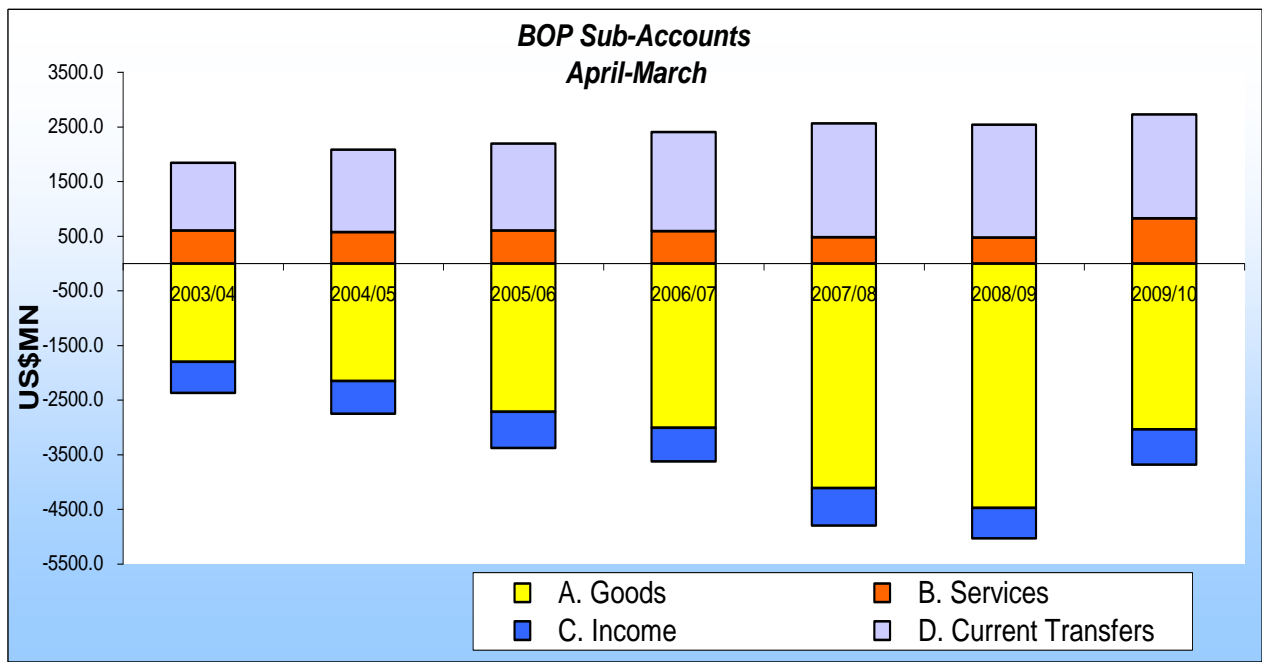
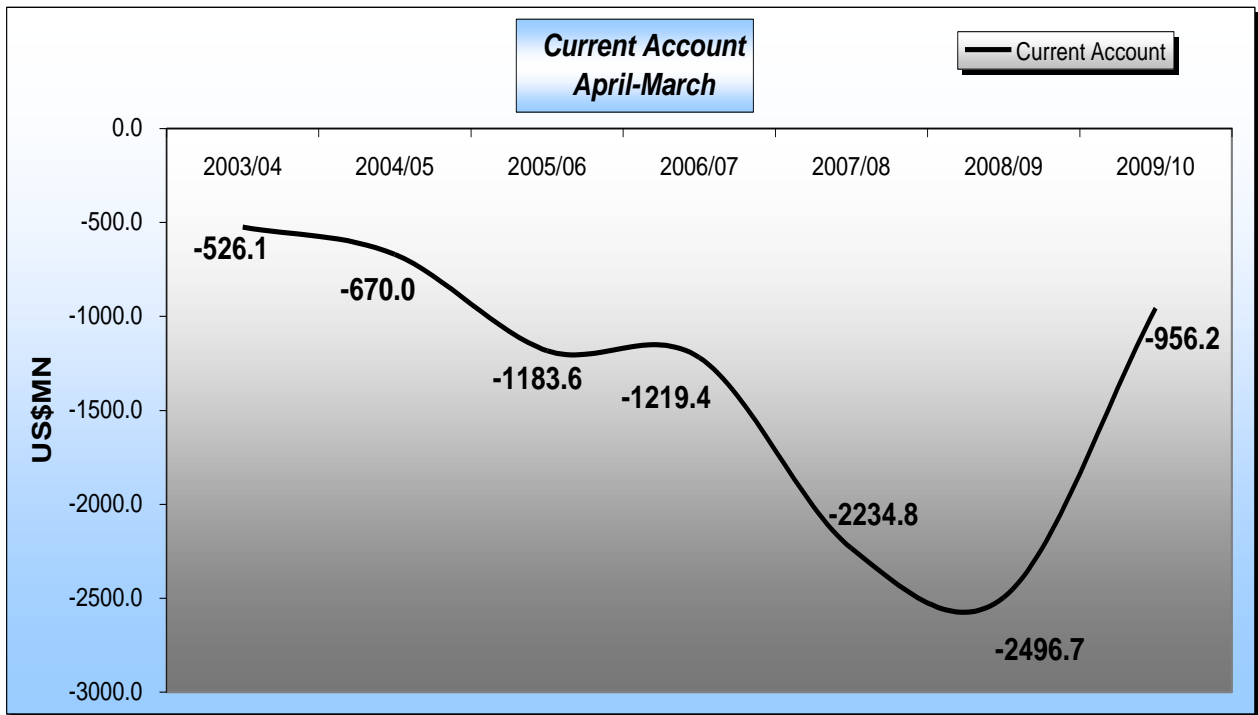


Table 16

BALANCE OF PAYMENTS OF JAMAICA
(US\$Mn)

	Apr-Mar 2003/04	Apr-Mar 2004/05	Apr-Mar 2005/06	Apr-Mar 2006/07	Apr-Mar 2007/08	Apr-Mar 2008/09	Apr-Mar 2009/10
1. Current Account	-526.1	-670.0	-1183.6	-1219.4	-2234.8	-2496.7	-956.2
A. Goods	-1800.8	-2154.0	-2715.6	-3008.3	-4113.3	-4471.9	-3040.2
Exports	1467.4	1566.8	1812.7	2201.6	2543.8	2314.6	1406.8
Imports	3268.2	3720.8	4528.3	5209.9	6657.1	6786.5	4447.0
B. Services	601.1	574.2	602.8	593.5	477.9	476.7	826.3
Transportation	-123.7	-177.9	-313.8	-451.3	-557.9	-613.6	-422.8
Travel	1144.6	1178.5	1369.4	1617.6	1687.2	1688.1	1758.0
Other Services	-419.7	-426.4	-452.8	-572.8	-651.4	-597.8	-508.9
C. Income	-565.8	-598.5	-662.7	-614.5	-685.3	-562.0	-640.6
Compensation of Employees	71.9	88.2	87.8	84.7	74.4	81.7	66.8
Investment Income	-637.6	-686.7	-750.5	-699.2	-759.7	-643.6	-707.4
D. Current Transfers	1239.4	1508.3	1591.9	1809.9	2085.9	2060.4	1898.2
General Government	106.3	174.8	131.1	140.9	126.8	105.1	138.9
Other Sector	1133.1	1333.5	1460.8	1669.0	1959.2	1955.3	1759.3
2. Capital & Financial Account	526.1	670.0	1183.6	1219.4	2234.8	2496.7	956.2
A. Capital Account	0.5	-2.2	-22.5	-27.1	-5.3	32.2	-17.2
Capital Transfers	0.1	-2.2	-22.5	-27.1	-5.3	32.2	-17.2
General Government	3.5	10.5	0.2	4.2	30.0	60.9	7.4
Other Sector	-3.4	-12.7	-22.7	-31.3	-35.3	-28.8	-24.6
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	525.6	672.2	1206.1	1246.5	2240.1	2464.5	973.4
Official Investment (incl. Govt. Reserves)	150.7	235.1	452.1	760.3	470.3	334.3	905.1
Central Government	142.4	601.0	354.6	175.8	-279.9	114.0	284.7
Other Official Investment	8.4	-365.9	97.5	584.5	750.2	220.3	620.4
Private Investment (incl. Errors & Omissions)	603.8	770.1	930.6	737.6	1523.9	1675.5	191.7
Reserves	-228.9	-333.0	-176.6	-251.4	246.0	454.8	-123.3

External Sector Statistics Unit
Economic Information & Publications Dept.
2011 May



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.