

# Balance of Payments Update

June 2025



- The current account of the balance of payments for the June 2025 quarter recorded a surplus of US\$137.8million (0.6 per cent of GDP), a deterioration of US\$10.3 million relative to the surplus recorded in the June 2024 quarter. Although reduced, this means that for the review period, foreign currency inflows to the country exceeded outflows from the country. The lower current account balance was reflected primarily in a deterioration in the Goods & Services sub-accounts, partly offset by an improvement in the Primary Income & Secondary Income sub-accounts relative to the June 2024 quarter.
- The deficit on the Goods sub-account widened by US\$85.8 million, which reflected a reduction in exports of US\$49.4 million as well as an increase of US\$36.4 million in imports (see Table 1). The reduction in exports was largely driven by a decline of US\$30.7 million in exports of crude materials. The increase in imports was mainly driven by an increase in chemical imports and manufactured goods partly offset by machinery & transportation equipment and mineral Fuels.
- The Services sub-account deteriorated by US\$9.0 million when compared to the previous corresponding period. This was primarily driven by higher payments for transportation services, partly offset by higher travel inflows. The increased payments for transportation services was as a result of increased imports. Higher travel inflows were primarily due to personal travel, with the travel services sub-account improving by US\$60.8 million, driven by an increase in the average length of stay and the number of tourists visiting the country during the review period.
- The improvement in the Primary Income sub-account relative to the June 2024 quarter was driven by lower investment income outflows, higher interest receipts, and an increase in compensation (earnings) received by Jamaicans employed in short term jobs abroad. The decline in investment income outflows reflected losses recorded in the mining sector compared to the corresponding period of the previous year. The increased interest income receipts were primarily due to higher interest earnings on Bank of Jamaica's reserve assets.
- The improvement in the surplus in the Secondary Income sub-account largely reflected an increase of US\$29.9 million in personal transfer inflows (primarily remittance inflows) compared with the corresponding period in 2024.
- The Financial Account reflected net inflows of US\$39.52 million for the June 2025 quarter, in contrast to net outflows of US\$339.6million in the June 2024 quarter.
- The net inflows for the review quarter primarily reflected net inflows via Direct Investments (US\$75.0 million) and Portfolio Investments (US\$4.6 million) partly offset by a build-up of US\$38.6 million in Reserve Assets held by Bank of Jamaica. Net Direct Investment inflows were higher by US\$10.6 million compared to the corresponding period in 2024. This growth was driven primarily by greater investments from non-residents in the tourism and hospitality sector, as well as in the distribution sector. The Net Portfolio Investment inflows were driven by a reduction in the holding of foreign debt securities by the domestic non-financial sector, partly offset by a reduction in liabilities, particularly GOJ global bonds held by nonresidents. There were net outflows via Other Investments and Reserve Assets. The Net Other Investments outflows were primarily related to a build-up in short term currency and deposit assets abroad by DTIs and other financial corporations, partly offset by a buildup in long term loan liabilities by non-financial corporations.
- For the Calendar Year to Date (CYTD) 2025, the current account balance recorded a surplus of US\$372.2 million (1.7% of GDP), compared to US\$376.9 million (1.8% of GDP) in the previous calendar year. The lower surplus was primarily driven by deterioration in the goods and the services sub-accounts, reflecting reduced exports as well as higher imports and payments for transportation services. However, the deteriorations were partially offset by improvements registered on the secondary and primary income sub-accounts. The Financial Account for the CYTD 2025 reflected a Net Lending position, recording net outflows of US\$1057.7 million, when compared to the net outflow of US\$990.5 million in CYTD 2024.

## Background



The Balance of Payments (BOP) is compiled using the 6th edition of the BOP Manual. It comprises the Current Account, Capital Account, and Financial Account. The Current Account includes net trade in goods and services, net earnings on cross border investments (Primary Income) as well as net transfer payments (Secondary Income). The Financial Account records changes in Jamaica's external assets and liabilities. These assets and liabilities include foreign Direct Investments, Portfolio Investments such as stocks and bonds, Financial Derivatives, Other Investments, and Reserve Assets. Net changes in assets or liabilities arise when gross increases in assets or liabilities differ from gross reductions in assets or liabilities and vice versa.

# Table 1: Jamaica's Balance of Payments (US\$MN)

[Expanded Dataset](#)

	APR-JUN		
	2024	2025	Change
<b>CURRENT ACCOUNT BALANCE</b>	148.0	137.8	-10.3
<b>CAB/GDP (%)*</b>	0.7	0.6	-0.1
<b>GOODS</b>	-1054.7	-1140.5	-85.8
<b>EXPORTS</b>	451.7	402.3	-49.4
<b>IMPORTS</b>	1506.4	1542.8	36.4
<b>SERVICES</b>	405.2	396.1	-9.0
<b>CREDITS</b>	1238.8	1299.9	61.1
<b>DEBITS</b>	833.7	903.8	70.2
<b>PRIMARY INCOME</b>	-77.2	-22.5	54.6
<b>CREDITS</b>	116.3	127.1	10.8
<b>DEBITS</b>	193.5	149.6	-43.9
<b>SECONDARY INCOME</b>	874.8	904.7	29.9
<b>CREDITS</b>	929.1	961.2	32.1
<b>DEBITS</b>	54.3	56.5	2.1
<b>CAPITAL ACCOUNT</b>	-6.8	-8.7	-1.9
<b>CREDITS</b>	5.5	3.6	-1.9
<b>DEBITS</b>	12.3	12.3	0.0
<b>NET LENDING (+)/NET BORROWING (-) (BALANCE FROM CURRENT AND CAPITAL ACCOUNT)</b>	141.2	129.0	-12.1
<b>FINANCIAL ACCOUNT</b>			
<b>NET LENDING (+)/NET BORROWING (-) (BALANCE FROM FINANCIAL ACCOUNT)</b>	339.6	-39.5	-379.1
<b>DIRECT INVESTMENT</b>	-64.4	-75.0	-10.6
<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	0.2	-0.6	-0.8
<b>NET INCURRENCE OF LIABILITIES</b>	64.6	74.4	9.8
<b>PORTFOLIO INVESTMENTS</b>	182.1	-4.6	-186.6
<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	131.6	-100.2	-231.7
<b>NET INCURRENCE OF LIABILITIES</b>	-50.5	-95.6	-45.1
<b>FINANCIAL DERIVATIVES</b>	0.0	0.0	0.0
<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	0.0	0.0	0.0
<b>NET INCURRENCE OF LIABILITIES</b>	0.0	0.0	0.0
<b>OTHER INVESTMENTS</b>	192.2	1.4	-190.7
<b>NET ACQUISITION OF FINANCIAL ASSETS</b>	-2.4	20.2	22.5
<b>NET INCURRENCE OF LIABILITIES</b>	-194.5	18.7	213.3
<b>RESERVES ASSETS</b>	29.8	38.6	8.8
<b>NET ERRORS AND OMISSIONS</b>	198.4	-168.6	-367.0



# BALANCE OF PAYMENTS

June 2025 Quarter

KEY

↑ Improved by

↓ Deteriorated by

