

Balance of Payments Update

September 2025



- The current account of the balance of payments for the September 2025 quarter recorded a deficit of US\$0.4 million, a deterioration of US\$10.2 million relative to the surplus recorded in the September 2024 quarter. This means that for the review period, foreign currency outflows from the country marginally exceeded inflows to the country. The lower current account balance was reflected primarily in a deterioration in the Goods account, partly offset by improvements in the Services, Primary Income & Secondary Income sub-accounts relative to the September 2024 quarter.
- The deficit on the Goods sub-account widened by US\$49.9 million, which reflected an increase in imports of US\$87.8 million partly offset by an increase of US\$37.9 million in exports (see Table 1). The increase in imports was largely driven by higher imports of Manufactured Goods (US\$45.5 million), Food (US\$44 million) and Transportation Equipment (US\$43.1 million), partly offset by a decline in mineral fuel imports (US\$74.7). The increase in exports was mainly driven by an increase in mineral fuels.
- The Services sub-account improved by US\$12.0 million when compared to the previous corresponding period. This was primarily driven by higher travel inflows, partly offset by increased payments for transportation services. The growth in travel inflows were primarily due to personal travel, with the travel services sub-account increasing by US\$69.5 million, reflecting an increase in the number of cruise passengers visiting the country. The increased payments for transportation services were as a result of an increase in freight payments associated with the higher imports.
- The improvement in the Primary Income sub-account relative to the September 2024 quarter was driven by lower investment income outflows, partly offset by an increase in compensation (payments) paid to non-residents employed in short term jobs in Jamaica. The decline in investment income outflows reflected losses recorded in the mining sector compared to the corresponding period of the previous year.
- The improvement in the surplus in the Secondary Income sub-account largely reflected an increase of US\$15.13 million in personal transfer inflows (primarily remittance inflows) in comparison to the previous corresponding period in 2024.
- The Financial Account reflected net outflows of US\$485.0 million for the September 2025 quarter relative to net outflows of US\$63.2 million in the September 2024 quarter.
- The net outflows for the review quarter were primarily reflected by a build-up of US\$353.4 million in Reserve Assets held by Bank of Jamaica and net outflows via Portfolio Investments of US\$341.6 million partly offset by net inflows via Other Investments (US\$139.7 million) and (US\$70.2 million) via Direct Investments. The Net Portfolio Investment outflows were driven by increased holdings of long-term and short-term foreign debt securities by DTIs and other sectors. In addition, to a lesser extent there were outflows related to reductions in liabilities, particularly non-residents holdings of GOJ Global Bonds and long term debt securities issued by DTIs. The Net Other Investments inflows were primarily related to a buildup in long term loan liabilities by the GOJ and short-term loan liabilities by DTIs, partly offset by a build-up in short term currency and deposit assets abroad by non-financial corporations. Net Direct Investment inflows increased by US\$5.2 million relative to the corresponding period in 2024, reflecting higher investments in the hospitality sector.
- For the Fiscal Year to Date (FYTD) 2025/26, the current account balance recorded a surplus of US\$128.6 million (0.6% of GDP), compared to US\$149.1 million (0.7% of GDP) in the previous corresponding fiscal period. The lower surplus was primarily driven by a deterioration in the goods account, reflecting increased imports as well as reduced exports. However, the deterioration was partially offset by improvements registered on the Services, Secondary and Primary Income sub-accounts. The Financial Account for the FYTD 2025 reflected a Net Lending position, recording net outflows of US\$445.4 million, when compared to the net outflow of US\$402.8 million in the previous fiscal period.



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

	JUL-SEP		
	2024	2025	Change
CURRENT ACCOUNT BALANCE	9.8	-0.4	-10.2
CAB/GDP (%)*	0.0	0.0	0.0
GOODS	-1098.5	-1148.4	-49.9
EXPORTS	415.5	453.4	37.9
IMPORTS	1514.0	1601.9	87.8
SERVICES	314.2	326.2	12.0
CREDITS	1190.4	1265.0	74.6
DEBITS	876.2	938.8	62.6
PRIMARY INCOME	-93.3	-79.5	13.7
CREDITS	157.6	156.3	-1.3
DEBITS	250.8	235.8	-15.0
SECONDARY INCOME	887.3	901.4	14.0
CREDITS	947.2	962.0	14.8
DEBITS	59.9	60.6	0.7
CAPITAL ACCOUNT	0.2	-6.0	-6.1
CREDITS	12.5	6.4	-6.1
DEBITS	12.3	12.3	0.0
NET LENDING (+)/NET BORROWING (-) (BALANCE FROM CURRENT AND CAPITAL ACCOUNT)	10.0	-6.3	-16.3
FINANCIAL ACCOUNT			
NET LENDING (+)/NET BORROWING (-) (BALANCE FROM FINANCIAL ACCOUNT)	63.2	485.0	421.8
DIRECT INVESTMENT	-65.0	-70.2	-5.2
NET ACQUISITION OF FINANCIAL ASSETS	-0.4	0.1	0.4
NET INCURRENCE OF LIABILITIES	64.7	70.3	5.6
PORTFOLIO INVESTMENTS	263.1	341.6	78.5
NET ACQUISITION OF FINANCIAL ASSETS	164.0	317.8	153.8
NET INCURRENCE OF LIABILITIES	-99.1	-23.8	75.4
FINANCIAL DERIVATIVES	0.0	0.0	0.0
NET ACQUISITION OF FINANCIAL ASSETS	0.0	0.0	0.0
NET INCURRENCE OF LIABILITIES	0.0	0.0	0.0
OTHER INVESTMENTS	-143.1	-139.7	3.4
NET ACQUISITION OF FINANCIAL ASSETS	-7.8	21.1	28.8
NET INCURRENCE OF LIABILITIES	135.4	160.8	25.5
RESERVES ASSETS	8.2	353.4	345.1
NET ERRORS AND OMISSIONS	53.2	491.3	438.1



BALANCE OF PAYMENTS

September 2025 Quarter

KEY

↑ Improved by

↓ Deteriorated by

