

Compilation of Jamaica's Extended Balance of Payments Services

*Workshop on Statistics of International Trade in Services
Challenges and Good Practices, Rio de Janeiro, 1 – 4 December 2009*

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Outline

- Introduction
- Data Sources & Compilation Methodology
- Challenges/Solutions
- Future Work

Introduction

- The External Sector Statistics unit in the Economic Information and Publications Department of the Bank of Jamaica is responsible for the compilation, analysis and dissemination of Jamaica's statistics of international trade in services

Introduction

- Compiled Annually
- Available eight month after reporting period
- Data is available from 2002
- EBOPS Data is provided up on request
- Aggregated data is published in the Balance of Payments Annual Report

Introduction

- Estimates of travel, transportation, and other services are also available monthly
- Published in the Monthly Balance of Payments Statistical Update
- Usually available within four months after reporting period.

Data Sources

- Annual Survey
 - Survey Form
 - CARICOM Assistance
- Monthly Reports
- Other Sources

Transportation

- The primary sources of information for the compilation of this account is the annual enterprise survey and data on trade in goods. The Port and Airport Authorities of Jamaica provide data for port services annually. We obtain information on passenger services from annual surveys of national airlines and foreign airlines. Data for freight are estimated at 15 percent of non-oil imports (c.i.f.) and 3 percent of oil imports (c.i.f.).

Travel

- Compilers derive travel credits from expenditure surveys carried out by the Jamaica Tourist Board. Credit data also come from immigration statistics on the number of visitors and their average length of stay.

Travel

- Travel debits are estimated from data supplied by the Ministry of Labor on the compensation of residents working abroad in jobs that were facilitated by Government. It is estimated fifty per cent of their income is spent in the country of employment.
- Travel debits are estimated for other travelers from data supplied by the Airport Authority of Jamaica, Jamaica Tourist Board and authorized foreign exchange dealers.

Communication Services

- The BOJ obtains data for these items from the annual survey of the relevant enterprises

Construction Services

- The BOJ obtains data for these items from the annual survey of the relevant enterprises.

Insurance Services

- Compilers obtain the data from annual surveys of insurance companies
- Freight insurance is estimated at 1 percent of total imports (c.i.f.).

Financial Services

- Estimates are obtained from annual surveys of the financial sector.
- On a monthly basis information is also obtained from remittance companies on commissions from nonresident entities for services rendered.

Computer and Information Services

- The BOJ obtains data for these items from the annual survey of the relevant enterprises

Royalties and License Fees

- Data are obtained from the annual survey of business enterprises and from banking records

Other Business Services

- The BOJ gathers information from the annual survey of business enterprises and from banking records.

Personal Cultural & Recreational Services

- The BOJ obtains data for these items from the annual survey of the relevant enterprises

Government Services

- Credits for government services are obtained from the annual survey of embassies, consulates, and international organizations located in Jamaica.
- BOJ compilers obtain debit entries from the relevant government ministries and the Jamaica Defense Force.

Challenges/Solution

- Hotels
- Embassies
- Entertainers

Challenges/Solution

- The response rate from the hotels is relatively low and as such additional data sources are utilized. Data on tourist expenditure is obtained from surveys of visitors conducted by the Jamaica Tourist Board.

Challenges/Solution

- The response rate from the embassies is relatively low. Estimations are made for those that do not respond.

Challenges/Solution

- The response rate from entertainers are relatively low. Estimations are made for those that do not respond.

Future Work

- Production and dissemination of a
International Trade in Services Report

THE END