



# Remittances Bulletin

## September 2018

### Remittance Service Providers as at end of period

	Dec-2017	Jun-2018
New locations licensed	16	23
Locations closed	13	11
Number of locations	425	437
New Licences	38	31
Licenses relinquished/revoked	51	76
Number of licences	666	621
Number of primary agents	9	6

### Macro-economic Indicators\*

Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3



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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

Prepared by: Economic Information & Publications Department

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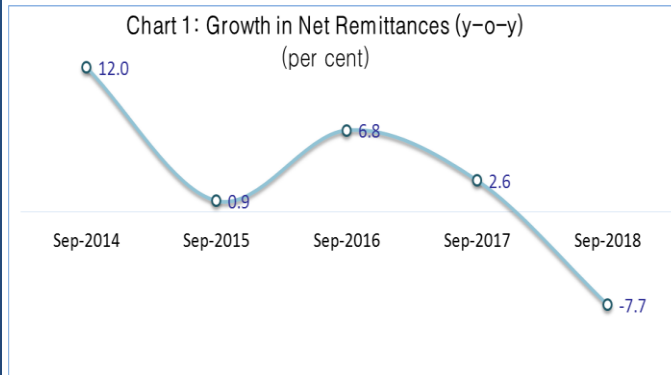


Table 1: Jamaica's Remittances (US\$ Millions)

	Sep 2017	Sep* 2018	chg	%chg	Jan-Sep 2017	Jan-Sep 2018	chg	%chg
Total Remittance Inflows	200.0	187.0	-13.0	-6.5	1738.3	1736.8	-1.5	-0.1
Remittance Companies <sup>^</sup>	168.5	164.2	-4.2	-2.5	1500.2	1492.7	-7.6	-0.5
Other Remittances	31.5	22.8	-8.8	-27.8	238.0	244.2	6.1	2.6
Total Remittance Outflows	20.7	21.5	0.7	3.6	180.2	182.6	2.5	1.4
Net Remittances	179.3	165.5	-13.7	-7.7	1558.1	1554.2	-3.9	-0.3

\* Provisional

\*\* Growth relative to the corresponding period of the previous year

<sup>^</sup> Flows through Remittance Companies

	2015*	2016*	2017**
Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3

\* in relation to Remittance Inflows

\*\* Preliminary estimates

+ Revised

Chart 2: Share of Remittance Inflows from Source Countries September 2018

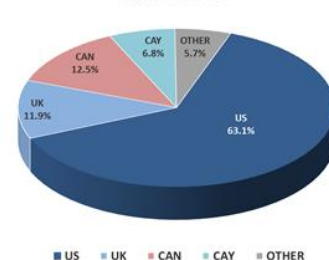


Chart 3: Remittances for Selected Countries January–September 2018 (year-over-year % Growth)

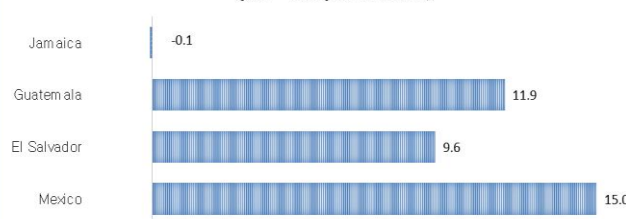
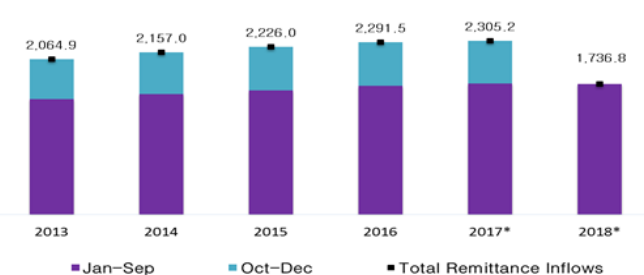


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



### September 2018:

Net remittance inflows of **US\$165.5 million** decreased by **7.7 per cent** or **US\$13.7 million** relative to September 2017 (Chart 1). The decrease was reflective of a **6.5 per cent** or **US\$13.0 million** decrease in gross remittance inflows along with an increase of **3.6 per cent** or **US\$0.7 million** in outflows. The decrease in gross remittance inflows was attributable to decreases of **27.8 per cent** in *Other Remittances* and **2.5 per cent** in *Remittance Companies*, respectively. (Table 1).

### January to September 2018:

Net remittance inflows of **US\$1,553.3 million** decreased by **0.3 per cent** or **US\$4.8 million** relative to the previous corresponding period. The decrease reflected a marginal decline in remittance inflows by **0.1 per cent** or **US\$1.5 million** along with an increase of **1.9 per cent** or **US\$3.4 million** in outflows. The decrease in inflows was attributable to a decline of **0.5 per cent** in *Remittance Companies* partly offset by an increase of **2.6 per cent** in *Other Remittances* (Table 1).

### Source of Remittance Inflows

The largest source market of remittances to Jamaica in September 2018 remained the USA, whose share increased to **63.1 per cent**, from **62.5 per cent** recorded September 2017. The remaining share of remittances for September 2018 came from Canada at **12.5 per cent**, followed by UK and the Cayman Islands at **11.9 per cent** and **6.8 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

In contrast to Jamaica's relatively flat growth rate for the month, Mexico, Guatemala and El Salvador registered growth rates of **15.0 per cent**, **11.9 per cent** and **9.6 per cent**, respectively (Chart 3).

Overall, the January to September 2018 period had remittance inflows totalling **US\$1,736.8 million** (Chart 4).

## Appendix A: Calendar Year

Jamaica's Historical Remittances (Calendar Year)													
US\$ Millions													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
<b>Remittance Companies</b>													
2012	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	1758.2
2013	129.3	132.5	155.1	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	1760.6
2014	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	1855.8
2015	139.3	144.8	166.4	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	1935.0
2016	136.7	151.8	171.9	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	1978.3
2017*	<b>145.6</b>	<b>154.0</b>	<b>181.0</b>	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.5</b>	<b>160.1</b>	<b>149.8</b>	<b>184.4</b>	<b>1994.5</b>
2018*	<b>143.2</b>	<b>147.7</b>	<b>182.4</b>	<b>164.4</b>	<b>172.2</b>	<b>176.5</b>	<b>168.6</b>	<b>173.4</b>	<b>164.2</b>				<b>1492.7</b>
year/year growth rate (%):2017/2018	-1.7	-4.1	0.7	-3.0	-1.3	4.4	-1.5	3.8	-2.5				
CYTD growth rate (%):2017/2018	-1.7	-2.9	-1.5	-1.9	-1.8	-0.7	-0.8	-0.3	-0.5				
<b>Other Remittances</b>													
2012	23.6	24.8	25.3	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	284.3
2013	24.7	27.7	23.3	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	304.4
2014	24.4	25.3	26.4	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	301.2
2015	26.9	23.1	27.7	26.4	20.3	22.5	23.0	23.2	22.7	24.9	25.4	24.9	291.0
2016	23.5	28.3	25.0	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	313.2
2017*	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>12.5</b>	<b>26.4</b>	<b>33.8</b>	<b>310.7</b>
2018*	<b>22.3</b>	<b>21.1</b>	<b>36.6</b>	<b>19.9</b>	<b>28.2</b>	<b>26.1</b>	<b>32.1</b>	<b>35.0</b>	<b>22.8</b>				<b>244.2</b>
year/year growth rate (%):2017/2018	-13.2	-11.4	33.3	-21.1	0.7	-6.5	34.7	42.8	-27.8				
CYTD growth rate (%):2017/2018	-13.2	-12.4	3.9	-2.3	-1.6	-2.5	2.4	7.2	2.6				
<b>Total Remittance Inflows</b>													
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.5
2013	154.0	160.1	178.4	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	2064.9
2014	159.3	168.3	187.3	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	2157.0
2015	166.2	167.8	194.0	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3	210.9	2226.0
2016	160.3	180.1	196.9	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	2291.5
2017*	<b>171.3</b>	<b>177.8</b>	<b>208.5</b>	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.0</b>	<b>172.5</b>	<b>176.2</b>	<b>218.2</b>	<b>2305.2</b>
2018*	<b>165.5</b>	<b>168.8</b>	<b>219.0</b>	<b>184.4</b>	<b>200.4</b>	<b>202.7</b>	<b>200.8</b>	<b>208.4</b>	<b>187.0</b>				<b>1736.8</b>
year/year growth rate (%):2017/2018	-3.4	-5.1	5.0	-5.3	-1.0	2.8	-0.2	8.8	-6.5				
CYTD growth rate (%):2017/2018	-3.4	-4.3	-0.8	-2.0	-1.8	-1.0	-0.4	0.7	-0.1				
<b>Total Remittance Outflows</b>													
2012	23.4	22.4	22.3	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	267.4
2013	24.2	19.3	17.6	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	240.5
2014	19.3	16.5	16.4	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	227.3
2015	18.9	18.7	19.6	20.9	14.3	15.2	22.1	21.0	19.7	20.4	19.6	22.4	232.8
2016	22.3	19.0	19.8	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	235.4
2017*	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>11.0</b>	<b>23.4</b>	<b>26.4</b>	<b>241.0</b>
2018*	<b>20.6</b>	<b>17.4</b>	<b>23.2</b>	<b>14.3</b>	<b>22.1</b>	<b>20.9</b>	<b>21.1</b>	<b>21.5</b>	<b>21.5</b>				<b>182.6</b>
year/year growth rate (%):2017/2018	3.2	-16.8	2.7	-3.4	17.1	2.1	6.8	-2.4	3.6				
CYTD growth rate (%):2017/2018	3.2	-7.0	-3.6	-3.5	0.5	0.8	1.6	1.1	1.4				
<b>Net Remittances</b>													
2012	126.3	144.8	165.6	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	1775.0
2013	129.8	140.8	160.8	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	1824.4
2014	140.0	151.8	170.9	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	1929.8
2015	147.4	149.1	174.4	166.3	175.1	173.3	167.9	164.6	163.7	171.3	151.6	188.6	1993.2
2016	138.0	161.1	177.0	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	2056.1
2017*	<b>151.3</b>	<b>157.0</b>	<b>185.9</b>	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.3</b>	<b>161.5</b>	<b>152.8</b>	<b>191.8</b>	<b>2064.3</b>
2018*	<b>144.8</b>	<b>151.4</b>	<b>195.8</b>	<b>170.1</b>	<b>178.2</b>	<b>181.8</b>	<b>179.7</b>	<b>186.9</b>	<b>165.5</b>				<b>1554.2</b>
year/year growth rate (%):2017/2018	-4.3	-3.6	5.3	-5.5	-2.9	2.9	2.5	10.2	2.6				
CYTD growth rate (%):2017/2018	-4.3	-3.9	-0.4	-1.8	-2.0	-1.2	-0.6	0.7	1.5				
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

## Appendix B: Fiscal Year

Jamaica's Historical Remittances (Fiscal Year)													
US\$ Millions													
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
<b>Remittance Companies</b>													
2012/2013	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	129.3	132.5	155.1	1743.9
2013/2014	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	134.9	143.1	160.9	1782.6
2014/2015	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	139.3	144.8	166.4	1867.4
2015/2016	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	136.7	151.8	171.9	1945.0
2016/2017	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	145.6	154.0	181.0	1998.5
2017/2018*	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.5</b>	<b>160.1</b>	<b>149.8</b>	<b>184.4</b>	<b>143.2</b>	<b>147.7</b>	<b>182.4</b>	<b>1987.1</b>
2018/2019*	<b>164.4</b>	<b>172.2</b>	<b>176.5</b>	<b>168.6</b>	<b>173.4</b>	<b>164.2</b>							<b>1019.4</b>
year/year growth rate (%)	-3.0	-1.3	4.4	-1.5	3.8	-2.5							
FYTD/FYTD growth rate (%)	-3.0	-2.1	0.0	-0.3	0.5	-0.02							
<b>Other Remittances</b>													
2012/2013	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	24.7	27.7	23.3	286.2
2013/2014	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	24.4	25.3	26.4	304.8
2014/2015	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	26.9	23.1	27.7	302.8
2015/2016	26.4	20.3	22.5	23.0	23.2	22.7	24.9	25.4	24.9	23.5	28.3	25.0	290.1
2016/2017	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	25.7	23.8	27.5	313.4
2017/2018*	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>12.5</b>	<b>26.4</b>	<b>33.8</b>	<b>22.3</b>	<b>21.1</b>	<b>36.6</b>	<b>313.8</b>
2018/2019*	<b>19.9</b>	<b>28.2</b>	<b>26.1</b>	<b>32.1</b>	<b>35.0</b>	<b>22.8</b>							<b>164.1</b>
year/year growth rate (%)	-21.1	0.7	-6.5	34.7	42.8	-27.8							
FYTD/FYTD growth rate (%)	-21.1	-9.6	-8.5	1.3	9.1	1.9							
<b>Total Remittance Inflows</b>													
2012/2013	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	154.0	160.1	178.4	2030.2
2013/2014	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	159.3	168.3	187.3	2087.3
2014/2015	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	166.2	167.8	194.0	2170.2
2015/2016	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3	210.9	160.3	180.1	196.9	2235.2
2016/2017	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	171.3	177.8	208.5	2311.8
2017/2018*	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.0</b>	<b>172.5</b>	<b>176.2</b>	<b>218.2</b>	<b>165.5</b>	<b>168.8</b>	<b>219.0</b>	<b>2300.8</b>
2018/2019*	<b>184.4</b>	<b>200.4</b>	<b>202.7</b>	<b>200.8</b>	<b>208.4</b>	<b>187.0</b>							<b>1183.6</b>
year/year growth rate (%)	-5.3	-1.0	3.5	3.0	8.8	-6.5							
FYTD/FYTD growth rate (%)	-5.3	-3.1	-1.1	-0.1	1.6	0.2							
<b>Total Remittance Outflows</b>													
2012/2013	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	24.2	19.3	17.6	260.4
2013/2014	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	19.3	16.5	16.4	231.7
2014/2015	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	18.9	18.7	19.6	232.2
2015/2016	20.9	14.3	15.2	22.1	21.0	19.7	20.4	19.6	22.4	22.3	19.0	19.8	236.8
2016/2017	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	20.0	20.9	22.6	237.7
2017/2018*	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>11.0</b>	<b>23.4</b>	<b>26.4</b>	<b>20.6</b>	<b>17.4</b>	<b>23.2</b>	<b>238.7</b>
2018/2019*	<b>13.9</b>	<b>22.1</b>	<b>20.9</b>	<b>21.1</b>	<b>21.5</b>	<b>21.5</b>							<b>121.1</b>
year/year growth rate (%)	-6.0	17.1	2.1	6.8	-2.4	3.6							
FYTD/FYTD growth rate (%)	-6.0	7.0	5.1	5.6	3.7	3.7							
<b>Net Remittances</b>													
2012/2013	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	129.8	140.8	160.8	1769.8
2013/2014	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	140.0	151.8	170.9	1855.7
2014/2015	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	147.4	149.1	174.4	1938.0
2015/2016	166.3	175.1	173.3	167.9	164.6	163.7	171.3	151.6	188.6	138.0	161.1	177.0	1998.4
2016/2017	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	151.3	157.0	185.9	2074.2
2017/2018*	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.3</b>	<b>161.5</b>	<b>152.8</b>	<b>191.8</b>	<b>144.8</b>	<b>151.4</b>	<b>195.8</b>	<b>2062.1</b>
2018/2019*	<b>170.5</b>	<b>178.2</b>	<b>181.8</b>	<b>179.7</b>	<b>186.9</b>	<b>165.5</b>							<b>1062.5</b>
year/year growth rate (%)	-5.3	-2.9	2.9	2.5	10.2	-7.7							
FYTD/FYTD growth rate (%)	-5.3	-4.0	-1.8	-0.7	1.4	-0.1							
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													