



Remittances Bulletin

March 2017

Remittance Service Providers as at 31 December

	2015	2016
New locations licensed	28	41
Locations closed	27	21
Number of locations	402	422
New licences issued	131	82
Licences relinquished/revoked	46	61
Number of licences	658	679
Number of primary agents	8	9

Macro-economic Indicators*

Remittance/Population (US\$)	793.0	818.4	839.4
Remittances/GDP	15.5	15.9	16.3
Remittances/Tourist Expenditure	95.6	92.7	90.3
Remittances/Exports	148.9	177.4	191.8
Remittances/FDI Inflows	233.2	240.7	289.8
Remittances/Imports	36.5	43.9	47.9



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

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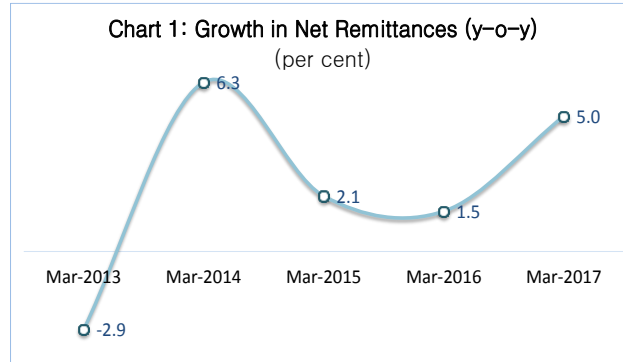


Table 1: Jamaica's Remittances (US\$ Millions)

	March 2016	March 2017	Apr-Mar 2015/16	Apr-Mar 2016/17
Total Remittance Inflows	196.9	208.5	2235.2	2311.8
Remittance Companies [^]	171.9	181.0	1945.0	1998.5
Other Remittances	25.0	27.5	290.1	313.4
Total Remittance Outflows	19.8	22.6	236.8	237.7
Net Remittances	177.0	185.9	1998.4	2074.2

* Provisional
 ** Growth relative to the corresponding period of the previous year
[^] Flows through Remittance Companies

* Provisional
[^] Flows through Remittance Companies
 Source: Bank of Jamaica

	2014 ⁺	2015 ⁺	2016 ^{**}
2014 ⁺	793.0	818.4	839.4
2015 ⁺	15.5	15.9	16.3
2016 ^{**}	95.6	92.7	90.3
	148.9	177.4	191.8
	233.2	240.7	289.8
	36.5	43.9	47.9

* % of Remittance Inflows
 ** Preliminary estimates
 + Revised

Chart 2: Share of Remittance Inflows from Source Countries March 2017

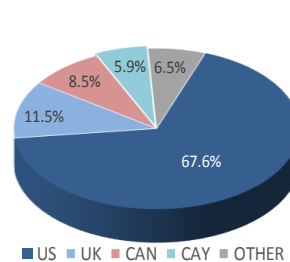


Chart 3: Remittances for Selected Countries January–March 2017 (Year-over-year % Growth)

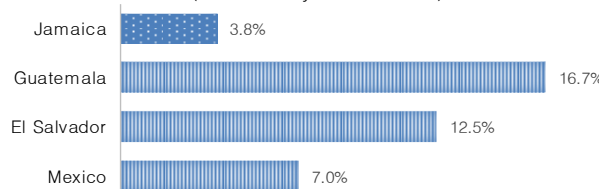
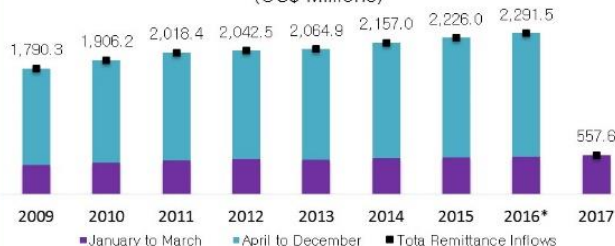


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



March 2017:

Net remittance inflows of **US\$185.9 million** increased by **5.0 per cent** or **US\$8.9 million** relative to March 2016 (Chart 1). This outturn reflected an increase of **US\$11.6 million** or **5.9 per cent** in gross remittance inflows offset by an increase of **US\$2.7 million** or **13.7 per cent** in remittance outflows. The increase in inflows was reflective of growth of **5.3 per cent** and **10.0 per cent** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

April to March FY2016/17:

Net remittances inflows of **2 074.2 million** increased by **3.8 per cent** or **US\$75.8 million** relative to the previous corresponding FY. The increase reflected growth of **3.4 per cent** or **US\$76.7 million** in remittance inflows offset by a marginal increase of **0.4 per cent** or **US\$0.9 million** in outflows. The increase in inflows was largely influenced by growth of **2.7 per cent** and **8.0 per cent** through *Remittance Companies* and *Other Remittances* sub-category, respectively (Table 1).

Source of Remittance Inflows:

The largest source of remittances to Jamaica in March 2017 remained from USA, where its share continued to increase to **67.6 per cent**, from **66.2 per cent** recorded the previous month. The remaining share of remittances for March 2017 came from UK at **11.5 per cent**, followed by Canada and Cayman Islands at **8.5 per cent** and **5.9 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Comparing remittance inflows for selected countries for the March 2017 Quarter, Jamaica's growth rate of **3.8 per cent** was below Guatemala which registered a growth of **16.7 per cent**. El Salvador and Mexico registered growth rates of **12.5 per cent** and **7.0 per cent**, respectively (Chart 3).

Overall, the January to March 2017 period had remittance inflows totalling **US\$557.6 million** following an eight-year trend of growth and positive macroeconomic indicators (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
Remittance Companies													
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*	145.6	154.0	181.0										480.6
month/month growth rate (%):2015/2016	6.4	1.5	5.3										
CYTD growth rate (%):2015/2016	6.4	3.8	4.4										
Other Remittances													
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*	25.7	23.8	27.5										77.0
month/month growth rate (%):2015/2016	9.1	-15.8	10.0										
CYTD growth rate (%):2015/2016	9.1	-4.5	0.2										
Total Remittance Inflows													
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*	171.3	177.8	208.5										557.6
month/month growth rate (%):2015/2016	6.8	-1.3	5.9										
CYTD growth rate (%):2015/2016	6.8	2.6	3.8										
Total Remittance Outflows													
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*	20.0	20.9	22.6										63.4
month/month growth rate (%):2015/2016	-10.4	9.7	13.7										
CYTD growth rate (%):2015/2016	-10.4	-1.2	3.6										
Net Remittances													
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*	151.3	157.0	185.9										494.2
month/month growth rate (%):2015/2016	9.6	-2.6	5.0										
CYTD growth rate (%):2015/2016	9.6	3.1	3.8										
* 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
Remittance Companies													
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
month/month growth rate (%):2015/2016	8.1	-1.4	-0.7	0.3	3.8	5.4	-3.0	4.4	3.8	6.4	1.5	5.3	
FYTD/FYTD growth rate (%)	8.1	3.2	1.9	1.5	2.0	2.5	1.7	2.0	2.2	2.6	3.8	2.7	
Other Remittances													
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
month/month growth rate (%):2015/2016	9.4	36.8	14.4	20.9	9.8	7.2	-14.4	1.5	17.4	9.1	-15.8	10.0	
FYTD/FYTD growth rate (%)	9.4	21.3	19.1	19.5	17.6	15.9	11.2	9.9	10.8	10.6	-4.5	8.0	
Total Remittance Inflows													
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
month/month growth rate (%):2015/2016	8.3	2.7	1.1	2.8	4.6	5.6	-4.5	4.0	5.4	6.8	-1.3	5.9	
FYTD/FYTD growth rate (%)	8.3	5.5	4.0	3.7	3.9	4.2	2.9	3.0	3.3	3.6	2.6	3.4	
Total Remittance Outflows													
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
month/month growth rate (%):2015/2016	-8.1	17.9	3.3	-3.4	-7.5	-3.6	-1.6	15.3	-10.3	-10.4	9.7	13.7	
FYTD/FYTD growth rate (%)	-8.1	2.4	2.7	0.8	-1.1	-1.5	-1.5	0.6	-0.8	-1.8	-1.2	0.4	
Net Remittances													
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
month/month growth rate (%):2015/2016	10.4	1.5	0.9	3.6	6.1	6.8	-4.8	2.5	7.2	9.6	-2.6	5.0	
FYTD/FYTD growth rate (%)	10.4	3.1	6.2	5.7	4.7	4.1	4.5	4.0	3.8	2.8	0.9	3.1	
* Provisional													
.. Not available													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													