



THE BALANCE OF PAYMENTS

REMITTANCE REPORT April 2014

**External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION**



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BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	April 2013	April 2014*	Change	% Change**
Total Remittance Inflows	180.1	183.3	3.2	1.8
Remittance Companies^	148.8	154.2	5.4	3.6
Other Remittances	31.3	29.1	-2.2	-7.1
Total Remittance Outflows	20.3	21.1	0.9	4.3
Net Remittances	159.9	162.2	2.3	1.4

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

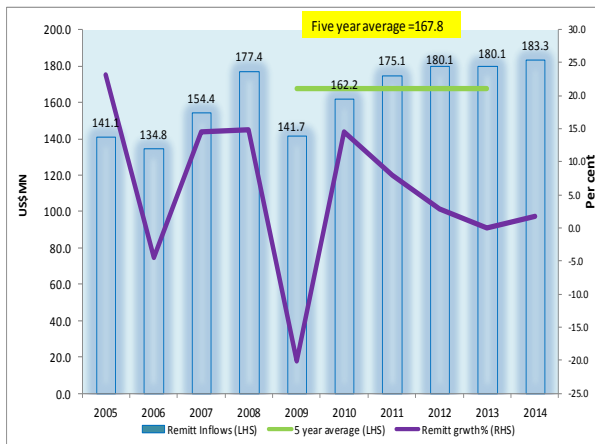
Source: Bank of Jamaica

April 2014

For April 2014, net remittances were **US\$162.2 million**, an increase of **US\$2.3 million** or **1.4 per cent** relative to the corresponding period of 2013 (Table 1). The growth in net remittance inflows reflected an increase in gross remittance, which was offset by an expansion in remittance outflows.

Gross remittance inflows for the month were **US\$183.3 million**, an increase of **US\$3.2 million** or **1.8 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$167.8 million** for the previous five corresponding periods (Graph 1). The rise in total remittance inflows emanated from an increase of **US\$5.4 million** in inflows through **Remittance Companies** (Table 1). The increase in these flows was partly offset by a reduction of **US\$2.2 million** in inflows from **Other Remittances**.

Graph 1
Historical Trend in Remittance Inflows
April 2005-2014



Source: Bank of Jamaica

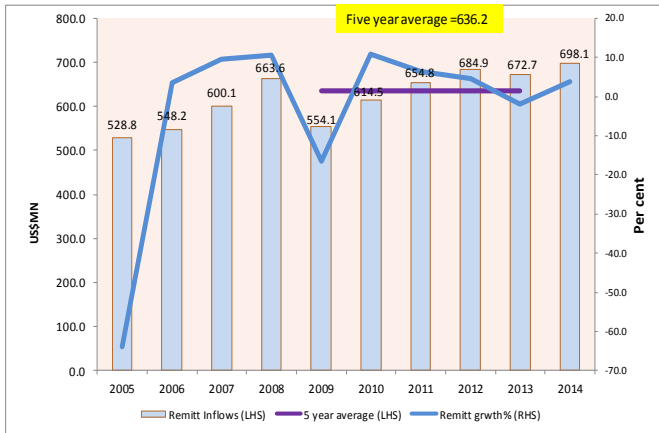
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-April 2013	Jan-April 2014*	Change	% Change**
Total Remittance Inflows	672.7	698.1	25.4	3.8
Remittance Companies^	565.7	593.0	27.4	4.8
Other Remittances	107.0	105.0	-1.9	-1.8
Total Remittance Outflows	81.4	74.3	-7.1	-8.7
Net Remittances	591.3	623.8	32.5	5.5

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

Source: Bank of Jamaica

Graph 2
Historical Trend in Remittance Inflows
Jan - April 2005-2014



Source: Bank of Jamaica

January to April 2014

Net remittances for 2014 to-date were **US\$623.8 million**, an increase of **US\$32.5 million** or **5.5 per cent** relative to 2013 (Table 2). The out-turn for the review period reflected an increase in gross remittance inflows and a contraction in outflows.

For the review period total remittance inflows were **US\$698.1 million**, an increase of **US\$25.4 million** or **3.8 per cent**. These inflows were above the average of **US\$636.2 million** for the previous five corresponding periods (Graph 2). Notably, remittance inflows for the year to-date were marginally above the corresponding pre-crisis outturn for 2008.

The increase in total remittance inflows reflected an increase of **US\$27.4 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$1.9 million** in inflows from **Other Remittances**.

Table 3

Jamaica's Remittances				
US\$ Millions				
	2013	2014*	Change	% Change**
	April	April		
Remittance Inflows				
Remittance Companies[^]	148.8	154.2	5.4	3.6
Other Remittances	31.3	29.1	-2.2	-7.1
Total Remittance Inflows	180.1	183.3	3.2	1.8
Total Remittance Outflows	20.3	21.1	0.9	4.3
Net Remittances	159.9	162.2	2.3	1.4
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 4

Jamaica's Remittances				
US\$ Millions				
	2013	2014*	Change	% Change**
	<i>Jan-April</i>	<i>Jan-April</i>		
Remittance Inflows				
Remittance Companies[^]	565.7	593.0	27.4	4.8
Other Remittances	107.0	105.0	-1.9	-1.8
Total Remittance Inflows	672.7	698.1	25.4	3.8
Total Remittance Outflows	81.4	74.3	-7.1	-8.7
Net Remittances	591.3	623.8	32.5	5.5
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 5

Jamaica's Historical Remittances												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3
2011	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7
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
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
2014*	134.9	143.1	160.9	154.2								
<i>month/month growth rate (%):2013/2014</i>	<i>4.3</i>	<i>8.0</i>	<i>3.7</i>	<i>3.6</i>								
<i>CYTD growth rate (%):2013/2014</i>	<i>4.3</i>	<i>6.2</i>	<i>5.3</i>	<i>4.8</i>								
Other Remittances												
2010	19.9	19.7	26.6	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3
2011	21.7	23.0	26.9	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	29.0
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
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
2014*	23.3	25.3	27.4	29.1								
<i>month/month growth rate (%):2013/2014</i>	<i>-5.7</i>	<i>-8.6</i>	<i>17.5</i>	<i>-7.1</i>								
<i>CYTD growth rate (%):2013/2014</i>	<i>-5.7</i>	<i>-7.2</i>	<i>0.4</i>	<i>-1.8</i>								
Total Remittance Inflows												
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7
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
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
2014*	158.2	168.3	188.3	183.3								
<i>month/month growth rate (%):2013/2014</i>	<i>2.7</i>	<i>5.1</i>	<i>5.5</i>	<i>1.8</i>								
<i>CYTD growth rate (%):2013/2014</i>	<i>2.7</i>	<i>3.9</i>	<i>4.5</i>	<i>3.8</i>								
Total Remittance Outflows												
2010	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9
2011	19.3	17.5	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4
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
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
2014*	20.3	16.5	16.3	21.1								
<i>month/month growth rate (%):2013/2014</i>	<i>-16.0</i>	<i>-14.2</i>	<i>-7.5</i>	<i>4.3</i>								
<i>CYTD growth rate (%):2013/2014</i>	<i>-16.0</i>	<i>-15.2</i>	<i>-13.0</i>	<i>-8.7</i>								
Net Remittances												
2010	121.1	127.1	153.0	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7
2011	124.7	138.8	157.8	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	172.3
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
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
2014*	137.8	151.8	172.0	162.2								
<i>month/month growth rate (%):2013/2014</i>	<i>6.2</i>	<i>7.8</i>	<i>7.0</i>	<i>1.4</i>								
<i>CYTD growth rate (%):2013/2014</i>	<i>6.2</i>	<i>7.0</i>	<i>7.0</i>	<i>5.5</i>								
* Provisional												
.. Not available												
<i>External Sector Statistics Unit</i>												
<i>Economic Information & Publications Dept.</i>												
<i>Research & Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

Table 6

Jamaica's Historical Remittances (by quarters)				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
Remittance Companies				
2011	408.1	428.8	438.4	439.5
2012	431.1	446.7	431.5	448.9
2013	416.8	442.1	443.2	458.4
2014*	438.8			
<i>quarter/quarter growth rate (%):2012/2011</i>	5.6	4.2	-1.6	2.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-3.3	-1.0	2.7	2.1
<i>quarter/quarter growth rate (%):2014/2013</i>	5.3			
Other Remittances				
2011	71.6	78.9	77.2	76.0
2012	73.7	75.2	66.9	68.4
2013	75.7	85.6	68.5	74.6
2014*	75.9			
<i>quarter/quarter growth rate (%):2012/2011</i>	3.0	-4.6	-13.3	-10.0
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
<i>quarter/quarter growth rate (%):2014/2013</i>	0.4			
Total Remittance Inflows				
2011	479.7	507.6	515.6	515.5
2012	504.8	521.9	498.4	517.3
2013	492.5	527.7	511.7	533.0
2014*	514.8			
<i>quarter/quarter growth rate (%):2012/2011</i>	5.2	2.8	-3.3	0.3
<i>quarter/quarter growth rate (%):2013/2012</i>	-2.4	1.1	2.7	3.0
<i>quarter/quarter growth rate (%):2014/2013</i>	4.5			
Total Remittance Outflows				
2011	58.4	68.0	68.1	67.0
2012	68.2	67.6	63.2	68.5
2013	61.1	60.2	61.7	57.4
2014*	53.1			
<i>quarter/quarter growth rate (%):2012/2011</i>	16.7	-0.5	-7.3	2.2
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
<i>quarter/quarter growth rate (%):2014/2013</i>	-13.0			
Net Remittances				
2011	421.3	439.6	447.5	448.6
2012	436.7	454.3	435.2	448.9
2013*	431.4	467.5	449.9	475.6
2014*	461.6			
<i>quarter/quarter growth rate (%):2012/2011</i>	3.7	3.3	-2.7	0.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
<i>quarter/quarter growth rate (%):2014/2013</i>	7.0			
* Provisional				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 7

SELECTED INDICATORS					
	2009	2010	2011	2012+	2013**
<i>Selected Indicators (US\$mn)</i>					
REMITTANCE INFLOWS	1790.3	1906.2	2018.4	2042.6	2064.9
TOURISM EXPENDITURE	1925.5	2001.2	2002.5	2069.5	2073.9
EXPORTS	1387.7	1371.2	1662.9	1765.9	1671.5
FDI (Inflows)	540.9	227.7	218.2	564.8	630.8
IMPORTS	5138.5	5294.8	6547.7	6442.9	6206.2
GDP	12043.4	13203.0	14402.5	14754.6	14096.5
Remittance/Population (US\$) (Per Capita)	663.8	706.0	745.6	753.7	759.2
Remittances/GDP	14.9	14.4	14.0	13.8	14.6
Remittances/Tourist Expenditure	93.0	95.3	100.8	98.7	99.6
Remittances /Exports	129.0	139.0	121.4	115.7	123.5
Remittances/FDI (INFLOWS)	331.0	837.2	925.0	361.6	327.4
Remittances/Imports	34.8	36.0	30.8	31.7	33.3
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica * Provisional ** Preliminary estimates + Revised</i>					

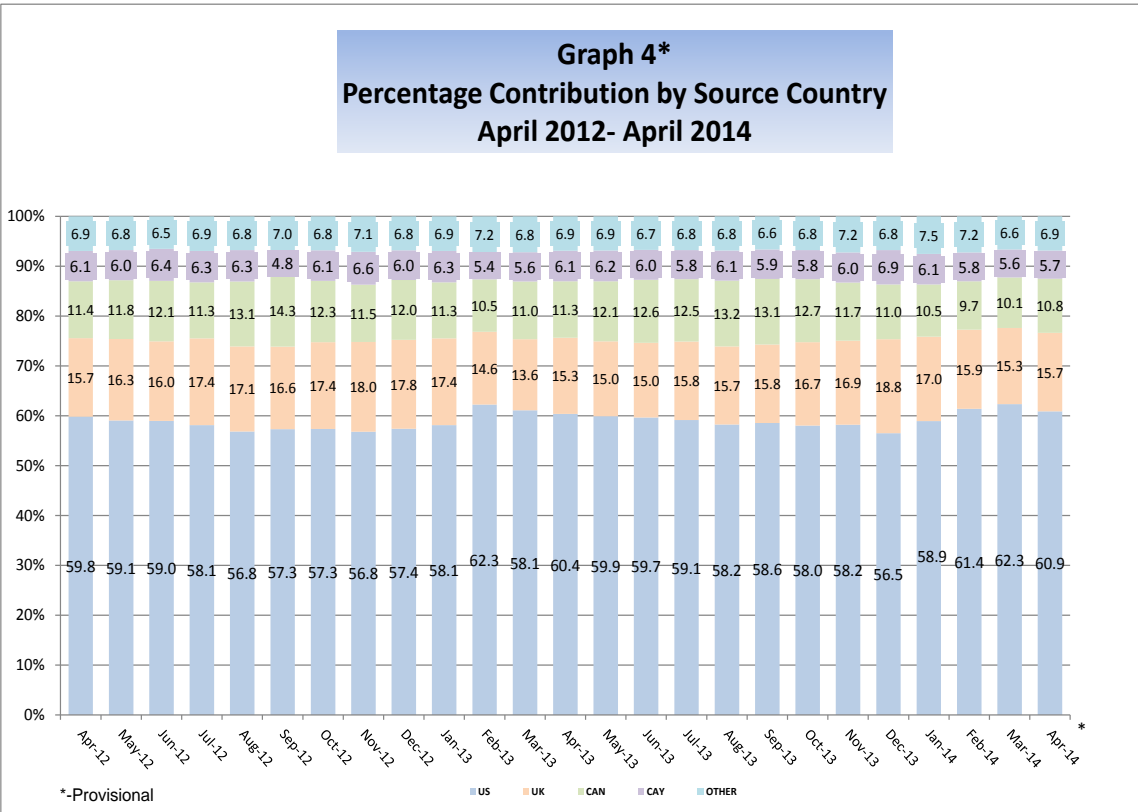
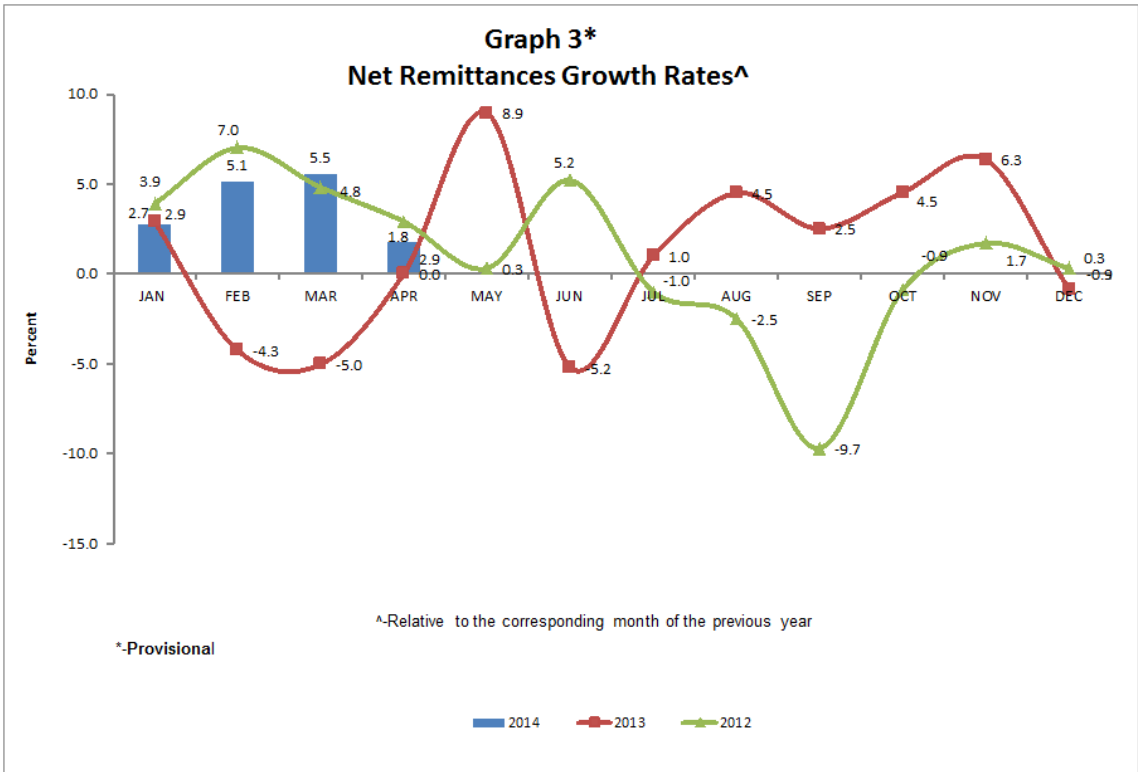
Table 8

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
2010	1324.3	1553.7	1955.3	1789.4	2144.7	1890.9	1871.5	1954.6	1719.3	1731.7	1629.2	1706.6
2011	1401.8	1647.6	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	1773.6	1786.0
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
2013+	1461.9	1587.5	1773.0	1901.8	2034.1	1945.5	1841.0	1907.7	1795.7	1857.8	1690.8	1784.9
2014*	1642.1	1719.2	2098.2	1976.3								
month/month growth rate (%):2013/2014	12.3	8.3	18.3	3.9								
CYTD growth rate (%):2013/2014	12.3	10.2	13.2	10.6								
El Salvador												
2010	228.1	263.2	337.0	296.3	319.2	294.2	286.8	287.0	260.5	269.8	262.7	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.0	286.9	299.4	281.9	360.1
2012	267.3	314.8	364.0	332.2	348.3	318.2	330.4	315.5	302.7	329.8	299.3	388.5
2013+	280.3	300.4	336.5	354.5	358.9	322.0	332.3	326.6	315.4	331.9	311.0	394.5
2014*	288.1	317.8	383.2	361.9								
month/month growth rate (%):2013/2014	2.8	5.8	13.9	2.1								
CYTD growth rate (%):2013/2014	2.8	4.3	7.8	6.2								
Guatemala												
2010	291.7	311.4	415.8	391.3	393.8	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	283.3	304.6	384.1	371.3	415.3	416.4	349.8	409.6	364.8	356.8	343.5	378.5
2012	305.1	350.4	402.1	419.0	451.6	432.7	422.1	441.4	365.8	415.4	368.0	409.2
2013	357.9	351.2	424.1	451.2	477.0	417.2	456.3	456.3	420.7	480.0	376.6	447.3
2014*	394.2	383.9	459.2	490.7								
month/month growth rate (%):2013/2014	10.1	9.3	8.3	8.7								
CYTD growth rate (%):2013/2014	10.1	9.7	9.2	9.1								
Jamaica												
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7
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
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
2014*	158.2	168.3	188.3	183.3								
month/month growth rate (%):2013/2014	2.7	5.1	5.5	1.8								
CYTD growth rate (%):2013/2014	2.7	3.9	4.5	3.8								
Dominican Republic												
2008	250.6	270.3	287.8	265.1	266.1	263.1	307.6	271.6	246.8	258.0	232.5	302.0
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	207.0	197.5	322.6	238.0	236.3	237.3	296.4	249.8	212.6	238.1	228.2	334.3
2011	243.1	256.5	264.2	267.9	267.6	240.1	297.8	277.2	223.8	234.9	221.9	405.0
2012+	231.3	266.3	301.8	238.0	252.0	254.6	278.6	260.1	179.0	231.9	234.4	436.3
2013*	251.9	258.6	306.5	242.4	249.6	247.8	263.0	242.1	232.1	317.3	307.3	414.5
month/month growth rate (%):2012/2013	8.9	-2.9	1.6	1.8	-1.0	-2.7	-5.6	-6.9	29.7	36.8	31.1	-5.0
CYTD growth rate (%):2012/2013	8.9	2.6	2.2	2.1	1.5	0.8	-0.2	-1.0	1.4	4.7	7.0	5.3

* Provisional

Table 9

Remittance by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	87.1	103.3	115.2	107.8	98.4	103.3	99.1	96.7	91.3	93.7	89.7	112.6	1198.3
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8	89.3	85.1	83.2	80.3	81.0	77.9	97.9	1031.4
UK	25.6	26.3	29.3	28.3	27.2	28.0	27.3	29.0	26.4	28.4	28.4	35.0	339.2
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2	24.2	23.4	25.0	23.2	24.6	24.7	30.4	292.1
CAN	15.6	16.5	19.8	20.5	19.7	21.2	21.3	22.2	22.9	20.1	18.1	23.5	241.5
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8	18.3	18.3	19.1	20.1	17.4	15.8	20.4	208.0
CAY	10.2	10.1	11.3	11.0	10.0	11.3	10.2	10.7	7.7	10.0	10.4	11.7	124.7
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5	9.7	8.8	9.2	6.8	8.6	9.1	10.2	107.3
Other	11.1	11.0	12.2	12.5	11.3	11.4	11.0	11.5	11.1	11.2	11.2	13.4	138.9
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6	9.9	9.4	9.9	9.8	9.6	9.7	11.6	119.5
TOTAL	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.6
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)**													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	90.7	99.7	112.4	108.8	108.8	99.1	100.8	103.5	95.7	99.1	97.6	109.9	1226.1
<i>of which Remittance Companies</i>	76.1	82.5	97.7	89.9	89.8	85.5	87.7	90.1	82.1	85.2	83.1	95.4	1045.1
UK	25.7	23.4	24.2	27.5	27.2	24.9	26.9	27.8	25.7	28.5	28.3	36.6	326.8
<i>of which Remittance Companies</i>	21.5	19.3	21.1	22.8	22.5	21.5	23.4	24.2	22.1	24.5	24.1	31.8	278.8
CAN	17.4	16.8	19.6	20.4	21.9	21.0	21.3	23.5	21.4	21.6	19.6	21.4	246.0
<i>of which Remittance Companies</i>	14.6	13.9	17.1	16.9	18.1	18.1	18.5	20.4	18.4	18.6	16.7	18.6	209.8
CAY	8.6	8.7	9.9	11.0	11.2	10.0	9.9	10.8	9.7	9.9	10.2	13.4	123.3
<i>of which Remittance Companies</i>	7.3	7.2	8.6	9.1	9.2	8.6	8.6	9.4	8.3	8.5	8.6	11.6	105.1
Other	11.6	11.5	12.2	12.4	12.4	11.1	11.6	12.2	10.8	11.6	12.1	13.2	142.8
<i>of which Remittance Companies</i>	9.8	9.5	10.6	10.3	10.3	9.6	10.1	10.6	9.3	9.9	10.3	11.4	121.7
TOTAL	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
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	93.2	103.4	117.4	111.6									425.5
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9									361.5
UK	26.8	26.7	28.8	28.8									111.2
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3									94.5
CAN	16.5	16.3	19.1	19.9									71.8
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7									61.0
CAY	9.7	9.8	10.6	10.4									40.4
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7									34.3
Other	11.9	12.2	12.5	12.6									49.1
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6									41.7
TOTAL	158.2	168.3	188.3	183.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	698.1
<i>of which Remittance Companies</i>	134.9	143.1	160.9	154.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593.0
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													





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