



THE BALANCE OF PAYMENTS

REMITTANCE REPORT December 2015

**International Accounts 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)				
	December 2014	December 2015*	Change	% Change**
Total Remittance Inflows	204.9	210.9	6.0	2.9
Remittance Companies^	181.5	186.0	4.5	2.5
Other Remittances	23.5	24.9	1.5	6.3
Total Remittance Outflows	20.8	22.4	1.6	7.7
Net Remittances	184.2	188.6	4.4	2.4

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

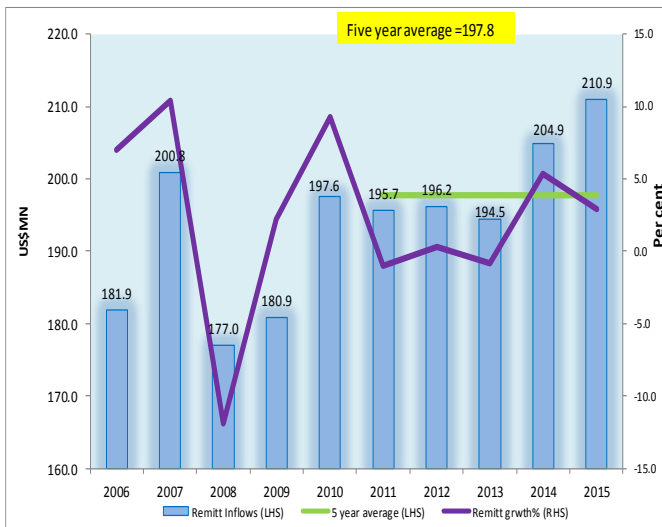
Source: Bank of Jamaica

December 2015

For December 2015, net remittances totalled **US\$188.6 million**, representing an increase of **US\$4.4 million** or **2.4 per cent**, relative to the corresponding period of 2014 (Table 1). The growth in net remittance inflows reflected an increase in gross remittances, which was partially offset by an expansion in remittance outflows.

Gross remittance inflows for the month amounted to **US\$210.9 million**, an increase of **US\$6.0 million** or **2.9 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$197.8 million** for the previous five corresponding periods (Graph 1). The growth in total remittance inflows emanated from increases of **US\$4.5 million** and **US\$1.5 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

Graph 1
Historical Trend in Remittance Inflows
December 2006-2015



Source: Bank of Jamaica

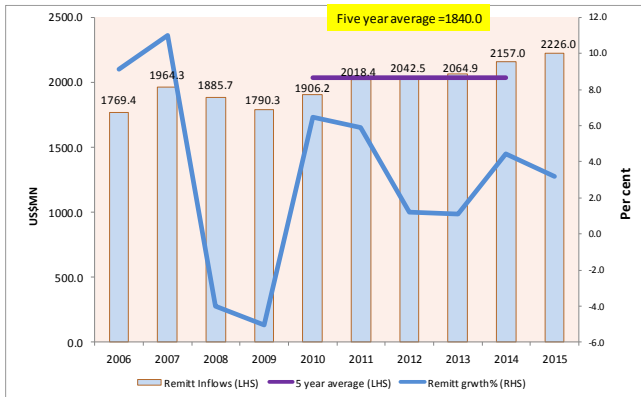
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-December 2014	Jan-December 2015*	Change	% Change**
Total Remittance Inflows	2157.0	2226.0	69.0	3.2
Remittance Companies^	1855.8	1935.0	79.2	4.3
Other Remittances	301.2	291.0	-10.2	-3.4
Total Remittance Outflows	227.3	232.8	5.5	2.4
Net Remittances	1929.8	1993.2	63.5	3.3

+ 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 - December 2006-2015



Source: Bank of Jamaica

January to December 2015

Net remittances for the 2015 calendar year totalled **US\$1 481.8 million**, which represented a growth of **US\$47.8 million** or **3.3 per cent** relative to the corresponding period of 2014 (Table 2). The outturn for the review period reflected an increase in gross inflows, offset by a growth in outflows.

For the calendar year, total remittance inflows amounted to **US\$2 226.0 million**, representing an increase of **US\$69.0 million** or **3.2 per cent**. These inflows were above the average of **US\$1 840.0 million** for the previous five corresponding periods (Graph 2) and above the corresponding pre-crisis outturn for 2008.

The increase in total remittance inflows reflected an increase of **US\$79.2 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$10.2 million** or **3.4 per cent** in inflows from **Other Remittances**.

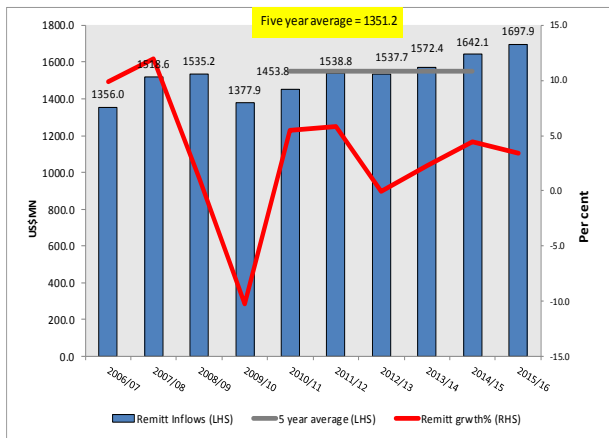
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-December		Apr-December	
	2014/15	2015/16*	Change	% Change**
Total Remittance Inflows	1642.1	1697.9	55.8	3.4
Remittance Companies^	1417.0	1484.6	67.6	4.8
Other Remittances	225.1	213.3	-11.8	-5.2
Total Remittance Outflows	175.0	175.6	0.5	0.3
Net Remittances	1467.1	1522.3	55.2	3.8

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

Source: Bank of Jamaica

Graph 3
Historical Trend in Remittance Inflows
Apr-December 2006/07-2015/16



Source: Bank of Jamaica

April to December 2015/16

For the 2015/16 fiscal year to December, net remittances totalled **US\$1 522.3 million**, an increase of **US\$55.2 million** or **3.8 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows, which was offset by an increase in outflows.

Total remittance inflows for the review period were **US\$1 697.9 million**, an increase of **US\$55.8 million** or **3.4 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 351.2 million** for the previous five corresponding periods (Graph 3) and above the corresponding pre-crisis outturn for 2008.

The increase in total remittance inflows reflected a **US\$67.6 million** or **4.8 per cent** improvement in inflows through *Remittances Companies*, which was partially offset by a **US\$11.8 million** or **5.2 per cent** reduction in flows via *Other Remittances* sub-category.

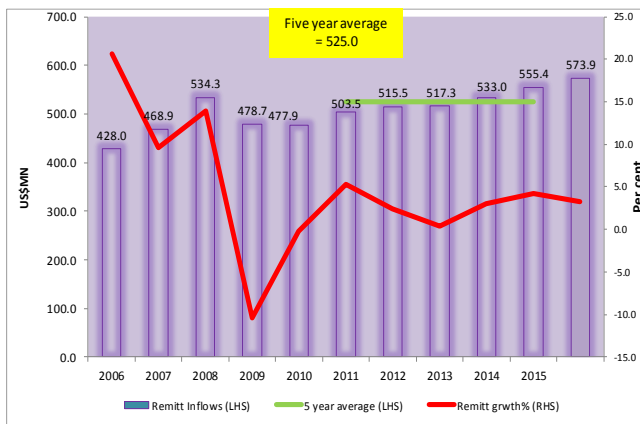
Table 4

JAMAICA'S REMITTANCES (US\$MN)				
	Oct-Dec	Oct-Dec		%
	2014	2015*	Change	Change**
Total Remittance Inflows	555.4	573.9	18.4	3.3
Remittance Companies^	479.4	498.6	19.3	4.0
Other Remittances	76.1	75.2	-0.8	-1.1
Total Remittance Outflows	59.6	62.4	2.8	4.7
Net Remittances	495.8	511.5	15.7	3.2

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

Source: Bank of Jamaica

Graph 4
Historical Trend in Remittance Inflows
Oct-Dec 2006-2015



Source: Bank of Jamaica

October to December 2015

For the fourth quarter of 2015, net remittances totalled **US\$511.5 million**, an increase of **US\$15.7 million** or **3.2 per cent** relative to the corresponding quarter of the previous year (Table 4). The outturn for the review period reflected an increase in gross inflows, which was partially offset by an expansion in remittance outflows.

Total remittance inflows for the December 2015 quarter were **US\$573.9 million**, representing an increase of **US\$18.4 million** or **3.3 per cent** relative to the corresponding quarter of the previous year. The inflows for the review quarter were **US\$48.9 million** above the **US\$525.0 million** average for the previous five corresponding periods (Graph 4).

The increase in total remittance inflows reflected a **US\$19.3 million** or **4.0 per cent** improvement in inflows through *Remittance Companies*, which was partially offset by a **US\$0.8 million** or **1.1 per cent** reduction in flows via *Other Remittances* sub-category. A continued improvement in remittance inflows in ensuing quarters is juxtaposed to the prospects of improving macroeconomic conditions in the source economies.

Table 5

Jamaica's Remittances				
US\$ Millions				
	<i>2014</i>	<i>2015*</i>	<i>Change</i>	<i>% Change**</i>
	<i>December</i>	<i>December</i>		
Remittance Inflows				
Remittance Companies[^]	181.5	186.0	4.5	2.5
Other Remittances	23.5	24.9	1.5	6.3
Total Remittance Inflows	204.9	210.9	6.0	2.9
Total Remittance Outflows	20.8	22.4	1.6	7.7
Net Remittances	184.2	188.6	4.4	2.4
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	<i>2014</i>	<i>2015*</i>	<i>Change</i>	<i>% Change**</i>
	<i>Jan-December</i>	<i>Jan-December</i>		
Remittance Inflows				
Remittance Companies[^]	1855.8	1935.0	79.2	4.3
Other Remittances	301.2	291.0	-10.2	-3.4
Total Remittance Inflows	2157.0	2226.0	69.0	3.2
Remittance/GDP	15.5	16.1		
Total Remittance Outflows	227.3	232.8	5.5	2.4
Net Remittances	1929.8	1993.2	63.5	3.3
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 7

Jamaica's Remittances				
US\$ Millions				
	2014/15 <i>Apr-December</i>	2015/16* <i>Apr-December</i>	Change	% Change**
Remittance Inflows				
Remittance Companies [^]	1417.0	1484.6	67.6	4.8
Other Remittances	225.1	213.3	-11.8	-5.2
Total Remittance Inflows	1642.1	1697.9	55.8	3.4
Total Remittance Outflows	175.0	175.6	0.5	0.3
Net Remittances	1467.1	1522.3	55.2	3.8
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 8

Jamaica's Historical Remittances (Calendar Year)													
<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>	<i>TOTAL</i>
Remittance Companies													
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	1714.8
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
<i>month/month growth rate (%):2014/2015</i>	<i>3.3</i>	<i>1.2</i>	<i>3.4</i>	<i>4.2</i>	<i>4.0</i>	<i>10.8</i>	<i>7.2</i>	<i>1.5</i>	<i>3.5</i>	<i>7.6</i>	<i>2.0</i>	<i>2.5</i>	
<i>CYTD growth rate (%):2014/2015</i>	<i>3.3</i>	<i>2.2</i>	<i>2.6</i>	<i>3.1</i>	<i>3.3</i>	<i>4.5</i>	<i>4.9</i>	<i>4.5</i>	<i>4.4</i>	<i>4.7</i>	<i>4.5</i>	<i>4.3</i>	
Other Remittances													
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	303.7
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
<i>month/month growth rate (%):2014/2015</i>	<i>10.5</i>	<i>-8.8</i>	<i>4.8</i>	<i>0.5</i>	<i>-22.3</i>	<i>21.4</i>	<i>-16.0</i>	<i>-2.9</i>	<i>-15.4</i>	<i>0.8</i>	<i>-8.9</i>	<i>6.3</i>	
<i>CYTD growth rate (%):2014/2015</i>	<i>10.5</i>	<i>0.7</i>	<i>2.1</i>	<i>1.7</i>	<i>-3.2</i>	<i>-0.1</i>	<i>-2.6</i>	<i>-2.6</i>	<i>-4.2</i>	<i>-3.7</i>	<i>-4.2</i>	<i>-3.4</i>	
Total Remittance Inflows													
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	2018.4
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
<i>month/month growth rate (%):2014/2015</i>	<i>4.4</i>	<i>-0.3</i>	<i>3.6</i>	<i>3.7</i>	<i>0.4</i>	<i>11.9</i>	<i>3.7</i>	<i>0.9</i>	<i>0.7</i>	<i>6.7</i>	<i>0.3</i>	<i>2.9</i>	
<i>CYTD growth rate (%):2014/2015</i>	<i>4.4</i>	<i>2.0</i>	<i>2.6</i>	<i>2.9</i>	<i>2.3</i>	<i>3.9</i>	<i>3.8</i>	<i>3.5</i>	<i>3.2</i>	<i>3.5</i>	<i>3.2</i>	<i>3.2</i>	
Total Remittance Outflows													
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	261.4
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	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
<i>month/month growth rate (%):2014/2015</i>	<i>-2.1</i>	<i>13.2</i>	<i>19.5</i>	<i>-1.0</i>	<i>-16.5</i>	<i>2.8</i>	<i>-0.1</i>	<i>2.7</i>	<i>-0.7</i>	<i>5.2</i>	<i>0.9</i>	<i>7.7</i>	
<i>CYTD growth rate (%):2014/2015</i>	<i>-2.1</i>	<i>5.0</i>	<i>9.5</i>	<i>6.5</i>	<i>2.2</i>	<i>2.2</i>	<i>1.8</i>	<i>2.0</i>	<i>1.6</i>	<i>2.0</i>	<i>1.9</i>	<i>2.4</i>	
Net Remittances													
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	1757.0
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
<i>month/month growth rate (%):2014/2015</i>	<i>5.3</i>	<i>-1.8</i>	<i>2.1</i>	<i>4.3</i>	<i>2.0</i>	<i>12.8</i>	<i>4.3</i>	<i>0.7</i>	<i>0.9</i>	<i>6.9</i>	<i>0.2</i>	<i>2.4</i>	
<i>CYTD growth rate (%):2014/2015</i>	<i>5.3</i>	<i>1.6</i>	<i>1.8</i>	<i>2.4</i>	<i>2.3</i>	<i>4.0</i>	<i>4.1</i>	<i>3.6</i>	<i>3.3</i>	<i>3.7</i>	<i>3.4</i>	<i>3.3</i>	
* Provisional													
.. Not available													
<i>International Accounts Unit</i>													
<i>Economic Information & Publications Dept.</i>													
<i>Research & Economic Programming Division</i>													
<i>Bank of Jamaica</i>													

Table 9

Jamaica's Historical Remittances (Fiscal Year)													
<i>US\$ Millions</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>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>TOTAL</i>
Remittance Companies													
2010/2011	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3	122.4	133.3	152.4	1635.8
2011//2012	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	126.1	142.4	162.5	1737.8
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	186.0	139.3	144.8	166.4	1872.0
2015/2016*	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	181.5				1480.1
<i>month/month growth rate (%):2014/2015</i>	<i>4.2</i>	<i>4.0</i>	<i>10.8</i>	<i>7.2</i>	<i>1.5</i>	<i>3.5</i>	<i>7.6</i>	<i>2.0</i>	<i>-2.4</i>				
<i>FYTD/FYTD growth rate (%)</i>	<i>4.2</i>	<i>4.1</i>	<i>6.3</i>	<i>6.5</i>	<i>5.5</i>	<i>5.2</i>	<i>5.5</i>	<i>5.1</i>	<i>4.1</i>				
Other Remittances													
2010/2011	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3	21.7	23.0	26.9	297.7
2011//2012	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	29.0	23.6	24.8	25.3	305.8
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				213.3
<i>month/month growth rate (%):2014/2015</i>	<i>0.5</i>	<i>-22.3</i>	<i>21.4</i>	<i>-16.0</i>	<i>-2.9</i>	<i>-15.4</i>	<i>0.8</i>	<i>-8.9</i>	<i>6.3</i>				
<i>FYTD/FYTD growth rate (%)</i>	<i>0.5</i>	<i>-10.9</i>	<i>-2.5</i>	<i>-6.2</i>	<i>-5.6</i>	<i>-7.4</i>	<i>-6.2</i>	<i>-6.6</i>	<i>-5.2</i>				
Total Remittance Inflows													
2010/2011	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6	144.0	156.4	179.3	1933.5
2011//2012	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7	149.7	167.2	187.9	2043.6
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				1697.9
<i>month/month growth rate (%):2014/2015</i>	<i>3.7</i>	<i>0.4</i>	<i>11.9</i>	<i>3.7</i>	<i>0.9</i>	<i>0.7</i>	<i>6.7</i>	<i>0.3</i>	<i>2.9</i>				
<i>FYTD/FYTD growth rate (%)</i>	<i>3.7</i>	<i>2.0</i>	<i>5.1</i>	<i>4.8</i>	<i>4.0</i>	<i>3.4</i>	<i>3.9</i>	<i>3.5</i>	<i>3.4</i>				
Total Remittance Outflows													
2010/2011	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9	19.3	17.5	21.5	255.4
2011//2012	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4	23.4	22.4	22.3	271.2
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				175.6
<i>month/month growth rate (%):2014/2015</i>	<i>-1.0</i>	<i>-16.5</i>	<i>2.8</i>	<i>-0.1</i>	<i>2.7</i>	<i>-0.7</i>	<i>5.2</i>	<i>0.9</i>	<i>7.7</i>				
<i>FYTD/FYTD growth rate (%)</i>	<i>-1.0</i>	<i>-7.9</i>	<i>-4.9</i>	<i>-3.5</i>	<i>-2.2</i>	<i>-1.9</i>	<i>-0.9</i>	<i>-0.7</i>	<i>0.3</i>				
Net Remittances													
2010/2011	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7	124.7	138.8	157.8	1678.1
2011//2012	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	172.3	126.3	144.8	165.6	1772.4
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				1522.3
<i>month/month growth rate (%):2014/2015</i>	<i>4.3</i>	<i>2.0</i>	<i>12.8</i>	<i>4.3</i>	<i>0.7</i>	<i>0.9</i>	<i>6.9</i>	<i>0.2</i>					
<i>FYTD/FYTD growth rate (%)</i>	<i>4.3</i>	<i>3.1</i>	<i>6.2</i>	<i>5.7</i>	<i>4.7</i>	<i>4.1</i>	<i>4.5</i>	<i>4.0</i>	<i>3.8</i>				
* Provisional													
.. Not available													
International Accounts Unit													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

Table 10

Jamaica's Historical Remittances (US\$MN)					
	2011	2012	2013	2014	2015
Remittance Companies	1714.8	1758.2	1760.6	1855.8	1935.0
Other Remittances	303.7	284.3	304.4	301.2	291.0
Total Remittance Inflows	2018.5	2042.6	2064.9	2157.0	2226.0
Total Remittance Outflows	261.4	267.4	240.5	227.3	232.8
Net Remittances	1757.1	1775.1	1824.4	1929.8	1993.2
<i>International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica + Revised</i>					

Table 11

Jamaica's Historical Remittances (by quarters)				
US\$ Millions				
	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
Remittance Companies				
2012	431.1	446.7	431.5	448.9
2013	416.8	442.1	443.2	458.4
2014*	438.8	466.6	471.0	479.4
2015*	450.4	495.8	490.1	498.6
<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	5.6	6.3	4.6
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6	6.3	4.1	4.0
Other Remittances				
2012	73.7	75.2	66.9	68.4
2013	75.7	85.6	68.5	74.6
2014	76.1	71.0	78.1	76.1
2015*	77.7	69.2	68.9	75.2
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
<i>quarter/quarter growth rate (%):2014/2013</i>	0.5	-17.1	14.1	2.0
<i>quarter/quarter growth rate (%):2015/2014</i>	2.1	-2.5	-11.8	-1.1
Total Remittance Inflows				
2012	504.8	521.9	498.4	517.3
2013	492.5	527.7	511.7	533.0
2014	514.9	537.6	549.1	555.4
2015*	528.1	565.0	559.0	573.9
<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	1.9	7.3	4.2
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6	5.1	1.8	3.3
Total Remittance Outflows				
2012	68.2	67.6	63.2	68.5
2013	61.1	60.2	61.7	57.4
2014	52.2	53.0	62.4	59.6
2015*	57.2	50.4	62.8	62.4
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
<i>quarter/quarter growth rate (%):2014/2013</i>	-14.5	-12.0	1.1	3.8
<i>quarter/quarter growth rate (%):2015/2014</i>	9.5	-4.9	0.6	4.7
Net Remittances				
2012	436.7	454.3	435.2	448.9
2013	431.4	467.5	449.9	475.6
2014	462.7	484.6	486.7	495.8
2015*	470.9	514.6	496.2	511.5
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
<i>quarter/quarter growth rate (%):2014/2013</i>	7.2	3.7	8.2	4.3
<i>quarter/quarter growth rate (%):2015/2014</i>	1.8	6.2	2.0	3.2
* Provisional				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				

Table 12

SELECTED INDICATORS						
	2009	2010	2011	2012+	2013*	2014**
Selected Indicators (US\$mn)						
REMITTANCE INFLOWS	1790.3	1906.2	2018.4	2042.6	2064.9	2157.0
TOURISM EXPENDITURE	1925.5	2001.2	2002.5	2069.5	2073.9	2255.2
EXPORTS	1387.7	1330.9	1623.7	1728.5	1580.5	1495.1
FDI (Inflows)	540.9	227.7	218.2	413.3	591.9	595.1
IMPORTS	5138.5	5262.6	6517.5	6408.6	6204.6	5904.5
GDP	12043.4	13206.5	14417.7	14746.0	14194.9	13893.1
Remittance/Population (US\$) (Per Capita)	663.8	706.0	745.6	753.7	759.2	793.0
Remittances/GDP	14.9	14.4	14.0	13.9	14.5	15.5
Remittances/Tourist Expenditure	93.0	95.3	100.8	98.7	99.6	95.6
Remittances /Exports	129.0	143.2	124.3	118.2	130.7	144.3
Remittances/FDI (INFLOWS)	331.0	837.2	924.9	494.2	348.8	362.5
Remittances/Imports	34.8	36.2	31.0	31.9	33.3	36.5
<i>International Accounts Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica * Provisional ** Preliminary estimates + Revised</i>						

Table 13

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
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	2146.7	2043.3	1998.0	2004.2	1964.9	2042.1	1775.4	2234.6
2015*	1626.9	1842.5	2254.2	2006.1	2190.9	2155.9	2234.9	2266.4	2055.1	2068.8	1887.9	2208.8
month/month growth rate (%):2014/2015	-0.9	7.2	7.4	1.5	2.1	5.5	11.9	13.1	4.6	1.3	6.3	-1.2
CYTD growth rate (%):2014/2015	-0.9	3.2	4.8	4.0	1.8	3.9	5.0	6.1	5.9	5.4	5.5	4.9
El Salvador												
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	357.3	322.0	331.3	322.7	315.4	331.9	311.0	394.5
2014+	283.0	312.2	376.7	354.5	384.4	353.4	351.9	340.8	333.4	342.3	317.9	403.7
2015*	296.0	317.5	374.5	355.4	386.4	363.4	356.6	357.4	347.7	364.5	337.2	423.0
month/month growth rate (%):2014/2015	4.6	1.7	-0.6	0.3	0.5	2.8	1.3	4.9	4.3	6.5	6.1	4.8
CYTD growth rate (%):2014/2015	4.6	3.1	1.7	1.3	0.4	1.4	1.4	1.8	2.1	2.5	2.8	3.0
Guatemala												
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	494.1	481.9	509.7	476.8	458.8	500.5	398.3	496.0
2015*	407.4	432.0	556.5	503.8	519.0	536.3	573.7	527.3	538.4	583.8	508.7	598.1
month/month growth rate (%):2014/2015	3.4	12.5	21.2	2.7	5.0	11.3	12.5	10.6	17.4	16.6	27.7	20.6
CYTD growth rate (%):2014/2015	3.4	7.9	12.8	9.9	3.9	9.3	9.8	9.9	10.7	11.4	12.7	13.4
Jamaica												
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	159.3	168.3	187.3	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9
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
month/month growth rate (%):2014/2015	3.4	-0.3	3.6	3.7	0.4	11.9	3.7	0.9	0.7	6.7	0.3	2.9
CYTD growth rate (%):2014/2015	3.4	2.0	2.6	2.9	2.0	3.9	3.8	3.5	3.2	3.5	3.2	3.2
* Provisional .- data not available + Revised												
Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date,as such, these figures are subject to revision.												
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica												

Table 14

Inbound by Source Country (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
Inbound by Source Country (US\$MN)*													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	93.8	103.4	116.7	110.0	112.0	100.9	107.5	107.2	107.7	107.6	102.1	119.3	1288.2
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9	96.5	89.8	91.4	93.3	91.8	92.8	85.4	105.6	1108.2
UK	27.0	26.7	28.7	28.4	30.7	27.3	29.9	29.6	28.3	27.7	26.8	35.9	347.1
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3	26.4	24.3	25.4	25.8	24.1	23.9	22.5	31.8	298.7
CAN	16.7	16.3	19.0	19.6	21.6	20.8	23.7	24.5	23.8	22.4	19.9	22.6	250.6
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7	18.6	18.5	20.2	21.3	20.3	19.3	16.6	20.0	215.7
CAY	9.8	9.8	10.5	10.2	11.1	9.7	10.1	10.2	9.9	9.8	10.1	12.9	124.0
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7	9.6	8.6	8.6	8.9	8.5	8.4	8.4	11.4	106.7
Other	12.0	12.2	12.4	12.4	13.4	9.7	12.0	12.4	12.3	12.1	12.0	14.2	147.1
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6	11.5	8.6	10.2	10.8	10.5	10.5	10.0	12.6	126.5
TOTAL	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
<i>of which Remittance Companies</i>	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
Inbound by Source Country (US\$MN)*													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	100.7	101.6	123.9	119.6	119.8	117.6	119.2	116.3	116.3	121.8	107.6	129.8	1394.2
<i>of which Remittance Companies</i>	84.4	92.0	106.2	101.7	105.2	103.6	104.8	101.7	101.9	106.0	91.7	114.4	1213.6
UK	26.1	26.4	27.1	26.1	27.0	27.4	27.3	27.0	27.3	28.4	26.4	34.9	331.4
<i>of which Remittance Companies</i>	21.9	21.1	23.2	22.9	24.6	24.1	24.0	23.6	23.9	24.7	22.5	30.8	287.3
CAN	17.2	17.3	18.1	17.5	18.9	20.5	21.0	20.6	19.6	20.4	16.6	19.2	226.9
<i>of which Remittance Companies</i>	14.4	13.1	15.5	16.1	18.6	18.1	18.4	18.0	17.2	17.7	14.2	16.9	198.3
CAY	10.1	10.2	11.3	10.9	10.6	10.3	10.4	10.3	8.5	9.0	8.8	13.2	123.5
<i>of which Remittance Companies</i>	8.5	8.3	9.7	9.0	9.3	9.1	9.2	9.0	7.4	7.8	7.5	11.7	106.3
Other	12.2	12.3	13.7	13.2	13.0	12.6	12.1	11.6	11.7	12.2	11.8	13.8	150.1
<i>of which Remittance Companies</i>	10.2	10.3	11.7	11.0	11.4	11.1	10.6	10.1	10.2	10.6	10.1	12.2	129.5
TOTAL	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
<i>of which Remittance Companies</i>	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

International Accounts Unit
Source: Bank of Jamaica
Estimates are based on information submitted by Remittance Companies
* Revised
* Provisional

Table 15

Outbound by Recipient Country (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	12.5	10.6	9.9	12.0	9.8	8.5	13.8	13.4	11.6	11.5	12.1	12.8	138.3
CAN	1.2	1.3	1.4	1.5	1.1	1.0	1.5	1.3	1.3	1.4	1.3	1.4	15.7
UK	1.0	0.8	0.8	1.0	0.9	0.6	0.9	0.6	0.8	0.8	0.8	0.8	9.9
CHINA	0.8	0.3	0.5	1.0	1.0	0.6	0.8	0.6	1.6	1.4	0.8	0.8	10.3
Other	3.8	3.5	3.8	5.6	4.3	4.2	5.1	4.4	4.6	4.3	4.4	5.0	53.0
TOTAL	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

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

*Provisional

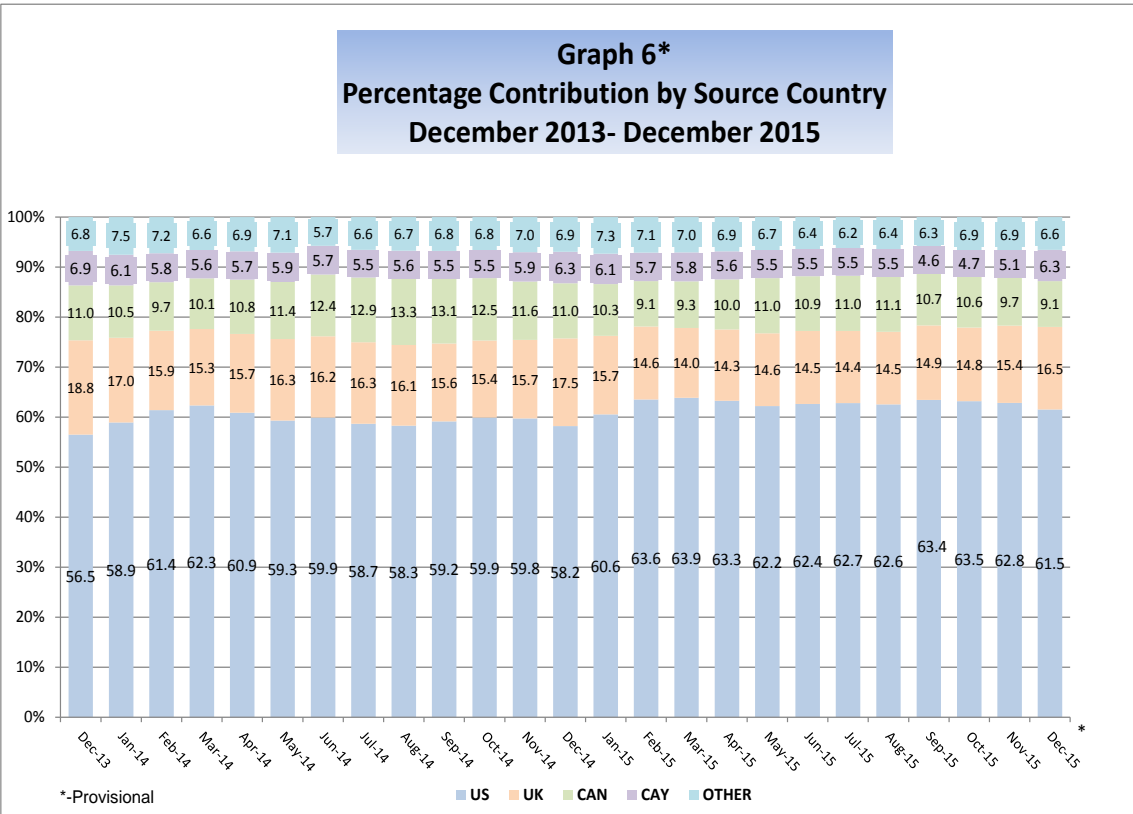
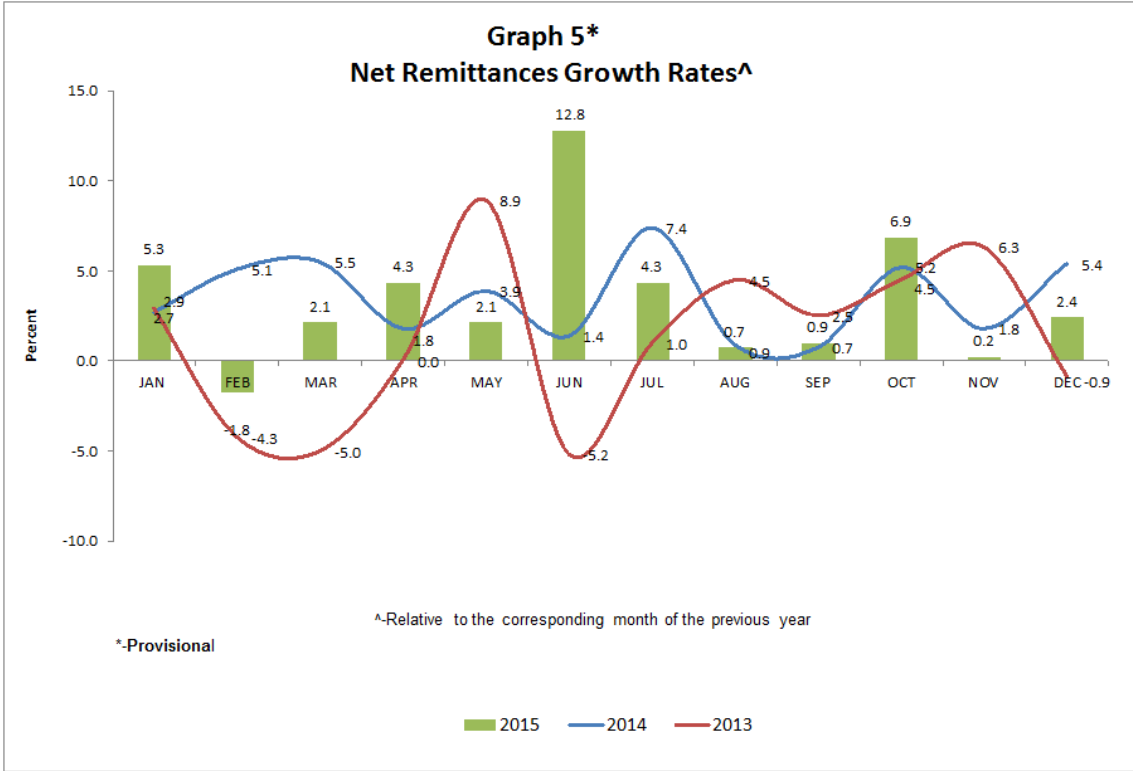
Outbound by Recipient Country (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	10.7	10.2	10.8	12.0	7.9	8.7	13.7	13.5	12.1	11.8	12.0	14.1	123.5
CAN	1.3	1.5	1.5	1.4	0.8	1.0	1.5	1.3	1.4	1.4	1.4	1.6	14.6
UK	0.9	0.8	0.8	1.1	0.5	0.6	0.8	0.8	0.8	0.8	0.9	1.1	8.9
CHINA	1.4	0.7	0.8	0.9	1.4	0.8	1.0	0.8	1.1	1.6	1.2	1.1	11.7
Other	4.6	5.5	5.6	5.4	3.7	4.1	5.1	4.6	4.4	4.6	4.2	4.5	51.8
TOTAL	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

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

*Provisional





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