



THE BALANCE OF PAYMENTS

REMITTANCE REPORT November 2015

**International Accounts Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION**



THE BALANCE OF PAYMENTS

REMITTANCE REPORT November 2015

International Accounts Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

Copyright © 2016

Bank of Jamaica
Nethersole Place
P.O. Box 621
Kingston, Jamaica, W.I.
All rights reserved

The material in this publication is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. The Bank of Jamaica encourages dissemination of its work and will normally grant permission promptly to reproduce portions of the work.

For permission to photocopy or reprint any part of this work, please send a request to Economic Information and Publications Department, Bank of Jamaica, Nethersole Place, P.O. Box 621, Kingston, Jamaica, Telephone: (876) 922-0750-9, Fax: (876) 967-4265, Email: library@boj.org.jm.

ISSN 0799-3285

Printed in Jamaica

TABLE OF CONTENTS

	Pages
Overview	1
Current Remittances	4
Historical Remittances	7
Selected Indicators	11
Remittances for Selected Countries	12
Remittance Inflows by Source Country	13
Remittance Outflows by Recipient Country	14
Graphs	
1. Historical Trend in Remittance Inflows: November 2006-2015.....	1
2. Historical Trend in Remittance Inflows: Jan-November 2006-2015.....	2
3. Historical Trend in Remittance Inflows: Apr-November 2006/07-2015/16.....	3
4. Remittance Growth Rates 2013-2015.....	15
5. Percentage Contribution of Remittance Inflows by Source Country.....	15

This page was intentionally left blank

Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	November 2014	November 2015*	Change	% Change**
Total Remittance Inflows	170.8	171.3	0.4	0.3
Remittance Companies^	143.0	145.9	2.9	2.0
Other Remittances	27.9	25.4	-2.5	-8.9
Total Remittance Outflows	19.5	19.6	0.2	0.9
Net Remittances	151.4	151.6	0.3	0.2

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

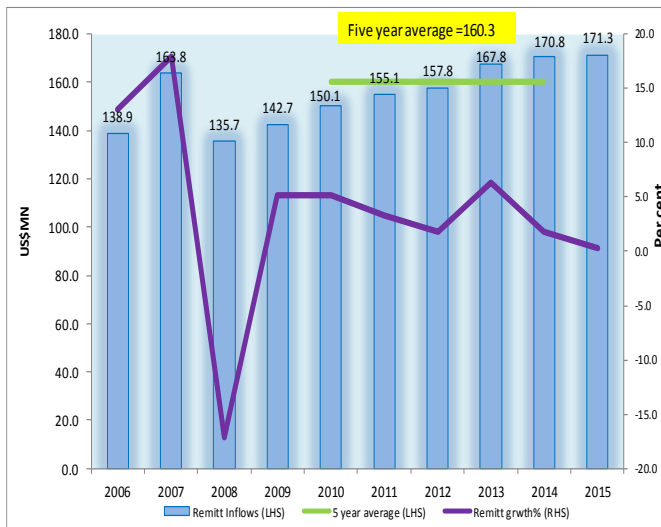
Source: Bank of Jamaica

November 2015

For November 2015, net remittances were **US\$151.6 million**, an increase of **US\$0.3 million** or **0.2 per cent**, relative to the corresponding period of 2014 (Table 1). The growth in net remittance inflows reflected an increase in gross remittance inflows, which was partially offset by an expansion in remittance outflows.

Gross remittance inflows for the month were **US\$171.3 million**, an increase of **US\$0.4 million** or **0.3 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$160.3 million** for the previous five corresponding periods (Graph 1). The growth in total remittance inflows emanated from increases of **US\$2.9 million** through *Remittance Companies* which was partially offset by a **US\$2.5 million** decrease in flows through *Other Remittances*, respectively (Table 1).

Graph 1
Historical Trend in Remittance Inflows
November 2006-2015



Source: Bank of Jamaica

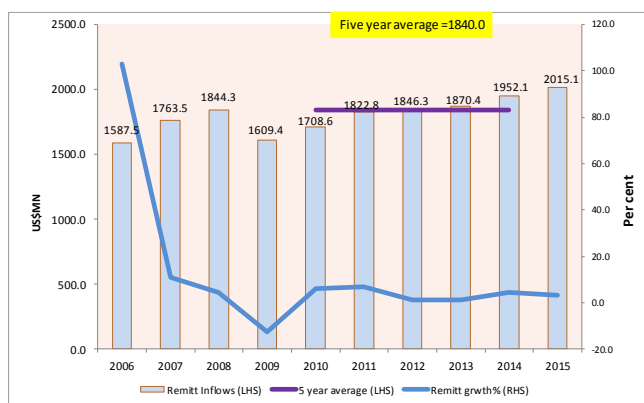
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-November 2014	Jan-November 2015*	Change	% Change**
Total Remittance Inflows	1952.1	2015.1	63.0	3.2
Remittance Companies^	1674.4	1749.0	74.6	4.5
Other Remittances	277.7	266.1	-11.6	-4.2
Total Remittance Outflows	206.5	210.4	3.9	1.9
Net Remittances	1745.6	1804.7	59.1	3.4

+ 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
January - November 2006-2015



Source: Bank of Jamaica

January to November 2015

Net remittances for the 2015 calendar year to November were **US\$1 804.7 million**, which represented a growth of **US\$59.1 million** or **3.4 per cent** relative to the corresponding period of 2014 (Table 2). The out-turn for the review period reflected an increase in gross inflows, offset by a growth in outflows.

For the review period, total remittance inflows were **US\$2 015.1 million**, representing an increase of **US\$63.0 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\$74.6 million** in inflows through **Remittance Companies**. The increase in these flows was partly offset by a decline of **US\$11.6 million** or **4.2 per cent** in inflows from **Other Remittances**.

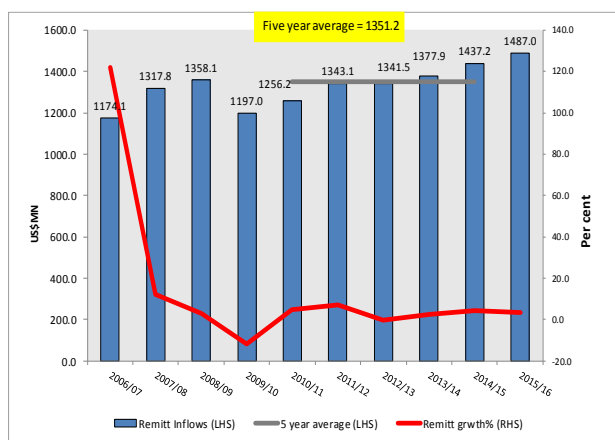
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-November	Apr-November		%
	2014/15	2015/16*	Change	Change**
Total Remittance Inflows	1437.2	1487.0	49.8	3.5
Remittance Companies^	1235.6	1298.6	63.0	5.1
Other Remittances	201.7	188.4	-13.3	-6.6
Total Remittance Outflows	154.3	153.2	-1.1	-0.7
Net Remittances	1283.0	1333.8	50.8	4.0

* 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
April-November 2006/07-2015/16



Source: Bank of Jamaica

April to November 2015/16

For the 2015/16 fiscal year to November, net remittances were **US\$1 333.8 million**, an increase of **US\$50.8 million** or **4.0 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows, which was supported by a contraction in outflows.

Total remittance inflows for the review period were **US\$1 487.0 million**, an increase of **US\$49.8 million** or **3.5 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\$63.0 million** or **5.1 per cent** improvement in inflows through *Remittances Companies*, which was partially offset by a **US\$13.3 million** or **6.6 per cent** reduction in flows via *Other Remittances* sub-category.

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2014</i>	<i>2015*</i>	<i>Change</i>	<i>% Change**</i>
	<i>November</i>	<i>November</i>		
Remittance Inflows				
Remittance Companies[^]	143.0	145.9	2.9	2.0
Other Remittances	27.9	25.4	-2.5	-8.9
Total Remittance Inflows	170.8	171.3	0.4	0.3
Total Remittance Outflows	19.5	19.6	0.2	0.9
Net Remittances	151.4	151.6	0.3	0.2
<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 5

Jamaica's Remittances				
US\$ Millions				
	<i>2014</i>	<i>2015*</i>	<i>Change</i>	<i>% Change**</i>
	<i>Jan-November</i>	<i>Jan-November</i>		
Remittance Inflows				
Remittance Companies[^]	1674.4	1749.0	74.6	4.5
Other Remittances	277.7	266.1	-11.6	-4.2
Total Remittance Inflows	1952.1	2015.1	63.0	3.2
Total Remittance Outflows	206.5	210.4	3.9	1.9
Net Remittances	1745.6	1804.7	59.1	3.4
<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				
	2014/15 <i>Apr-November</i>	2015/16* <i>Apr-November</i>	Change	% Change**
Remittance Inflows				
Remittance Companies [^]	1235.6	1298.6	63.0	5.1
Other Remittances	201.7	188.4	-13.3	-6.6
Total Remittance Inflows	1437.2	1487.0	49.8	3.5
Total Remittance Outflows	154.3	153.2	-1.1	-0.7
Net Remittances	1283.0	1333.8	50.8	4.0
* <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 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		1749.0
<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>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>		
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		266.1
<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>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>		
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		2015.1
<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>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>		
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		210.4
<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>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>		
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		1804.7
<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>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>		
* Provisional													
.. Not available													
International Accounts Unit													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

Table 8

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	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					1298.6
<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>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>					
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					188.4
<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>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>					
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					1487.0
<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>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>					
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					153.2
<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>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>					
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					1333.8
<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>					
* Provisional													
.. Not available													
International Accounts Unit													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

Table 9

Jamaica's Historical Remittances (US\$MN)					
	2010	2011	2012	2013	2014
Remittance Companies	1613.9	1714.8	1758.2	1760.6	1855.8
Other Remittances	292.3	303.7	284.3	304.4	301.2
Total Remittance Inflows	1906.2	2018.5	2042.6	2064.9	2157.0
Total Remittance Outflows	248.1	261.4	267.4	240.5	227.3
Net Remittances	1658.1	1757.1	1775.1	1824.4	1929.8
<i>International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica + Revised</i>					

Table 10

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				
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	
quarter/quarter growth rate (%):2013/2012	-3.3	-1.0	2.7	2.1
quarter/quarter growth rate (%):2014/2013	5.3	5.6	6.3	4.6
quarter/quarter growth rate (%):2015/2014	2.6	6.3	4.1	
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	
quarter/quarter growth rate (%):2013/2012	2.6	13.9	2.3	9.0
quarter/quarter growth rate (%):2014/2013	0.5	-17.1	14.1	2.0
quarter/quarter growth rate (%):2015/2014	2.1	-2.5	-11.8	
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	
quarter/quarter growth rate (%):2013/2012	-2.4	1.1	2.7	3.0
quarter/quarter growth rate (%):2014/2013	4.5	1.9	7.3	4.2
quarter/quarter growth rate (%):2015/2014	2.6	5.1	1.8	
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	
quarter/quarter growth rate (%):2013/2012	-10.4	-10.9	-2.3	-16.1
quarter/quarter growth rate (%):2014/2013	-14.5	-12.0	1.1	3.8
quarter/quarter growth rate (%):2015/2014	9.5	-4.9	0.6	
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	
quarter/quarter growth rate (%):2013/2012	-1.2	2.9	3.4	6.0
quarter/quarter growth rate (%):2014/2013	7.2	3.7	8.2	4.3
quarter/quarter growth rate (%):2015/2014	1.8	6.2	2.0	
* Provisional				
<i>International Accounts Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 11

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 12

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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
* 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 13

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		1264.4
<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		1099.2
UK	26.1	26.4	27.1	26.1	27.0	27.4	27.3	27.0	27.3	28.4	26.4		296.5
<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		256.6
CAN	17.2	17.3	18.1	17.5	18.9	20.5	21.0	20.6	19.6	20.4	16.6		207.7
<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		181.3
CAY	10.1	10.2	11.3	10.9	10.6	10.3	10.4	10.3	8.5	9.0	8.8		110.2
<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		94.6
Other	12.2	12.3	13.7	13.2	13.0	12.6	12.1	11.6	11.7	12.2	11.8		136.2
<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		117.3
TOTAL	166.2	167.8	194.0	187.2	189.4	188.4	190.0	185.6	183.4	191.7	171.3		2015.1
<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		1749.0
<small>International Accounts Unit Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies * Revised * Provisional</small>													

Table 14

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

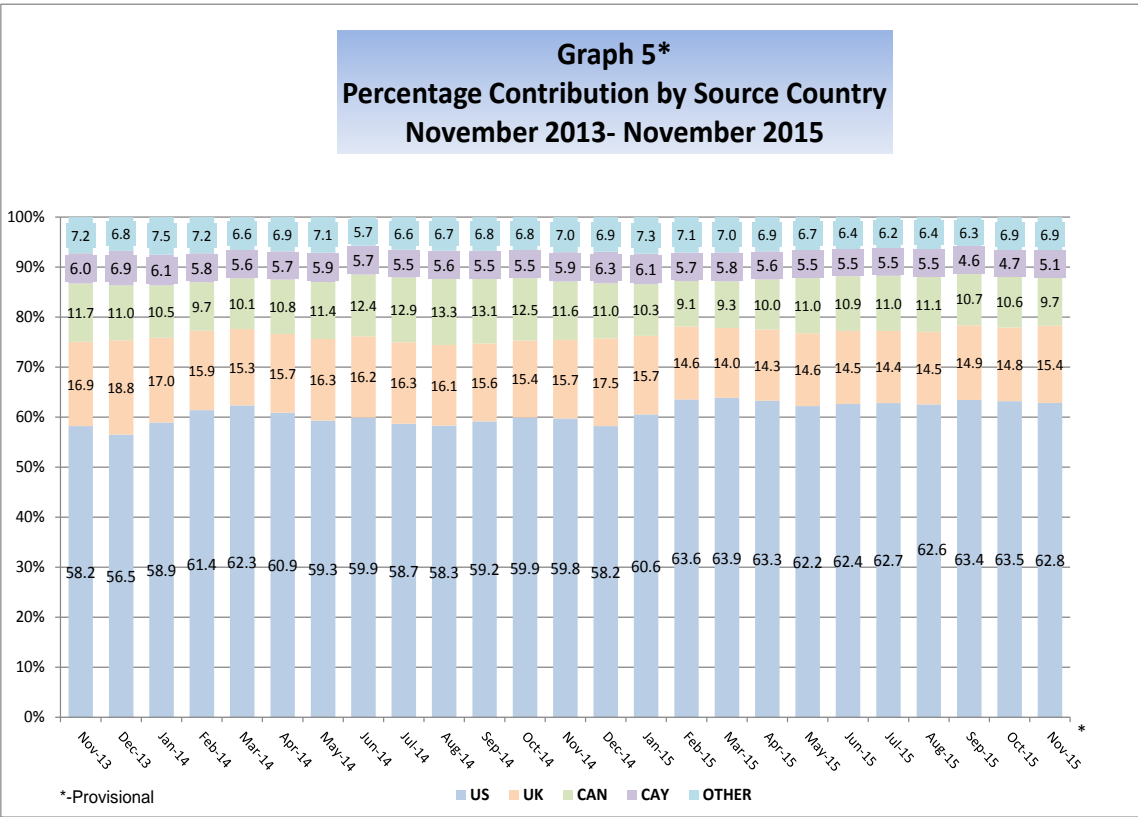
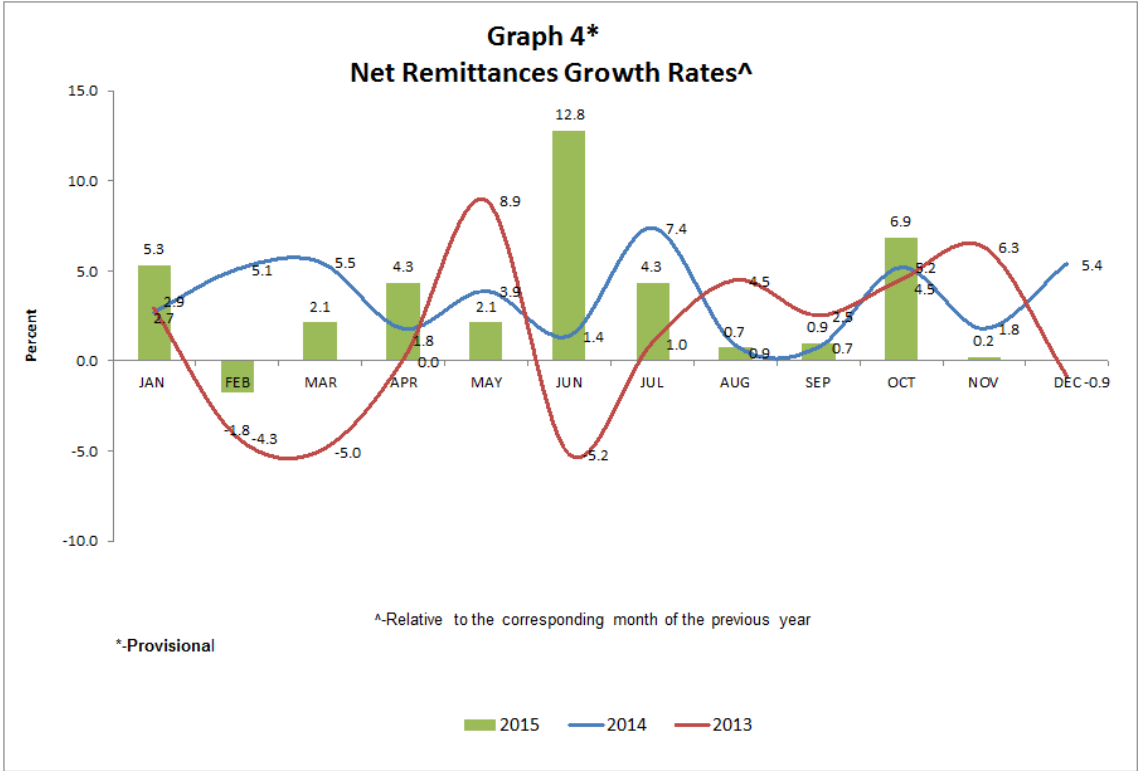
Outbound by Recipient Country (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	10.7	10.2	10.8	12.0	7.9	8.7	13.7	13.5	12.1	11.8	12.0		123.5
CAN	1.3	1.5	1.5	1.4	0.8	1.0	1.5	1.3	1.4	1.4	1.4		14.6
UK	0.9	0.8	0.8	1.1	0.5	0.6	0.8	0.8	0.8	0.8	0.9		8.9
CHINA	1.4	0.7	0.8	0.9	1.4	0.8	1.0	0.8	1.1	1.6	1.2		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		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		210.4

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

*Provisional





BANK OF JAMAICA

Nethersole Place

P.O. Box 621

Kingston, Jamaica

Telephone: 876 922 0750

Internet: www.boj.org.jm