



THE BALANCE OF PAYMENTS

REMITTANCE REPORT February 2011

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
BANK OF JAMAICA
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Kingston, Jamaica

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Overview

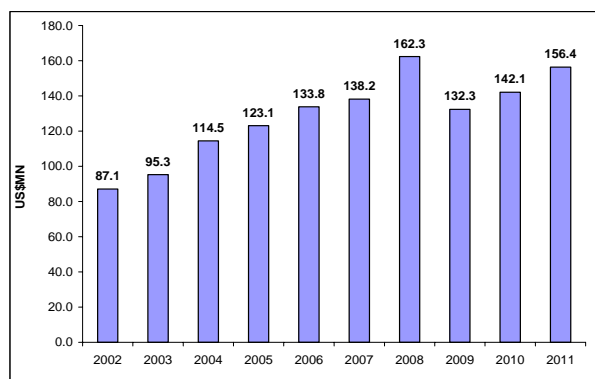
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	Feb 2010	Feb 2011*	Change	% Change**
Total Remittance Inflows	142.1	156.4	14.3	10.0
Remittance Companies^	122.4	133.3	10.9	8.9
Other Remittances	19.7	23.0	3.3	16.9
Total Remittance Outflows	15.0	17.5	2.5	16.8
Net Remittances	127.1	138.8	11.8	9.2

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

Source: Bank of Jamaica

Graph 1
Historical Trend in Remittance Inflows
Feb 2002-2011



Source: Bank of Jamaica

February 2011

For February 2011, net remittances were **US\$138.8 million**, which represented an improvement of **US\$11.8 million** or **9.2 per cent** relative to the corresponding period of 2010 (Table1). This resulted from an increase in gross inflows though partially offset by increases in remittance outflows.

During the month, total remittance inflows were **US\$156.4 million**, an improvement of **US\$14.3 million** or **10.0 per cent**. The increase in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$10.9 million** and **US\$3.3 million**, respectively (Table1). For the review month, increases in outflows of **US\$2.5 million**, partially offset the positive growth in net remittances.

For the month, remittance inflows of **US\$156.4 million** represent the highest inflows seen for February since 2009 (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

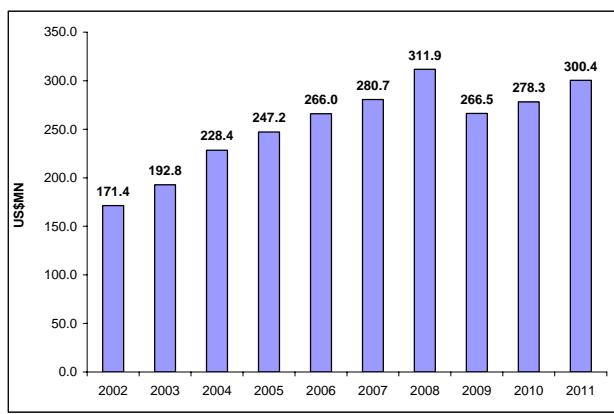
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Feb	Jan-Feb		
	2009	2010*	Change	% Change**
Total Remittance Inflows	278.3	300.4	22.1	8.0
Remittance Companies [^]	238.6	255.7	17.1	7.2
Other Remittances	39.6	44.7	5.0	12.7
Total Remittance Outflows	30.1	36.9	6.8	22.6
Net Remittances	248.2	263.5	15.3	6.2

* 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 - Feb 2002-2011



Source: Bank of Jamaica

January to February 2011

For the first two months of 2011, net remittances were **US\$263.5 million**, which represented an increase of **US\$15.3 million** or **6.2 per cent** relative to the corresponding period of 2009 (Table 2).

For the review period, total remittance inflows were **US\$300.4 million**, representing an increase of **US\$22.1 million** or **8.0 per cent**. The increase in total remittance inflows emanated from improvements in inflows to both the **Remittance Companies**, and the **Other Remittances** sub-categories. **Remittance Companies** recorded an increase of **US\$17.1 million** or **7.2 per cent**, while **Other Remittances** had an increase of **US\$5.0 million** or **12.7 per cent** compared to the corresponding period in 2009. For the review month, increases in outflows of **US\$6.8 million**, partially offset the positive growth in net remittances.

Although marginally better than the corresponding period in 2009, remittance inflows of **US\$300.4 million** were still below the pre-crisis (2008) trend (Graph 2). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

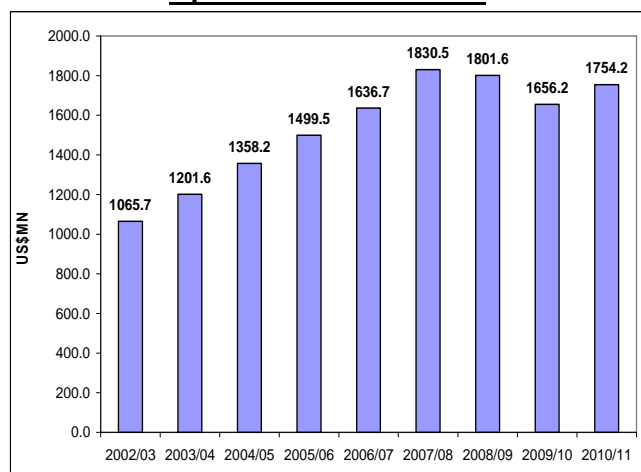
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	April-Feb			
	2009/10	2010/11	Change	% Change**
Total Remittance Inflows	1656.2	1754.2	98.0	5.9
Remittance Companies^	1415.6	1483.5	67.9	4.8
Other Remittances	240.6	270.7	30.2	12.5
Total Remittance Outflows	211.6	233.8	22.3	10.5
Net Remittances	1444.6	1520.4	75.8	5.2

* 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-Feb 2002/03-2010/11



Source: Bank of Jamaica

April to February 2010/11

For the first eleven months of the 2010/11 fiscal year (FY), net remittances were **US\$1,520.4 million**, which represented an increase of **US\$75.8 million** or **5.2 per cent** relative to the corresponding period of the previous fiscal year.

For the FY-to-February, total remittance inflows were **US\$1,754.2 million**, representing an increase of **US\$98.0 million** or **5.9 per cent** over the corresponding period of the preceding fiscal year. The increase in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$67.9 million** or **4.8 per cent**, while *Other Remittances* had an increase of **US\$30.2 million** or **12.5 per cent**.

The remittance inflows of **US\$1,754.2 million** for the first eleven months of the 2010/11 fiscal year represents a reversal of the decline noted in the corresponding period in fiscal year 2009/10 (Graph 3). This was consistent with the global developments occurring during the review period.

Table 4

Jamaica's Remittances				
US\$ Millions				
	2010 Feb	2011* Feb	Change	% Change**
Remittance Companies[^]	122.4	133.3	10.9	8.9
Other Remittances	19.7	23.0	3.3	16.9
Total Remittance Inflows	142.1	156.4	14.3	10.0
Total Remittance Outflows	15.0	17.5	2.5	16.8
Net Remittances	127.1	138.8	11.8	9.2
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	<i>2010</i> <i>Jan-Feb</i>	<i>2011*</i> <i>Jan-Feb</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	238.6	255.7	17.1	7.2
Other Remittances	39.6	44.7	5.0	12.7
Total Remittance Inflows	278.3	300.4	22.1	8.0
Total Remittance Outflows	30.1	36.9	6.8	22.6
Net Remittances	248.2	263.5	15.3	6.2
<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 6

Jamaica's Remittances				
US\$ Millions				
	<i>2009/10</i>	<i>2010/11*</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-Feb</i>	<i>April-Feb</i>		
Remittance Companies^	1415.6	1483.5	67.9	4.8
Other Remittances	240.6	270.7	30.2	12.5
Total Remittance Inflows	1656.2	1754.2	98.0	5.9
Total Remittance Outflows	211.6	233.8	22.3	10.5
Net Remittances	1444.6	1520.4	75.8	5.2
<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>				

Table7

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												
2008	111.0	122.1	131.7	128.6	138.3	128.7	133.3	124.7	137.6	126.7	110.7	143.5
2009	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	134.9	119.3	155.4
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	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.3</i>	<i>8.9</i>	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.3</i>	<i>7.2</i>	..	..	..	..	..	..	..	..	..	..
Other Remittances												
2008	38.5	40.2	42.6	48.8	42.2	42.5	43.8	41.3	46.8	39.3	24.9	33.5
2009	25.1	19.0	19.4	18.1	17.0	25.9	25.0	23.9	22.8	19.4	23.4	25.5
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	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>8.5</i>	<i>16.9</i>	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>8.5</i>	<i>12.7</i>	..	..	..	..	..	..	..	..	..	..
Total Remittance Inflows												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9
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	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>5.8</i>	<i>10.0</i>	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>5.8</i>	<i>8.0</i>	..	..	..	..	..	..	..	..	..	..
Total Remittance Outflows												
2008	27.3	26.6	26.8	26.0	25.7	26.2	27.8	29.9	24.8	24.0	22.3	25.8
2009	20.9	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.2
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	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>28.3</i>	<i>16.8</i>	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>28.3</i>	<i>22.6</i>	..	..	..	..	..	..	..	..	..	..
Net Remittances												
2008	122.2	135.7	147.5	151.4	154.8	145.0	149.2	136.1	159.5	142.0	113.4	151.3
2009	113.2	116.9	126.3	126.7	130.2	133.5	125.5	134.3	133.0	134.7	121.8	156.7
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	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2011/2010</i>	<i>3.0</i>	<i>9.2</i>	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2011/2010</i>	<i>3.0</i>	<i>6.2</i>	..	..	..	..	..	..	..	..	..	..
* Provisional												
.. Not available												
External Sector Statistics Unit												

Table 8

Jamaica's Historical Remittances (US\$MN)				
	2007	2008	2009*	2010**
Remittance Companies	1166.7	1536.9	1525.8	1613.9
Other Remittances	797.6	484.4	264.5	292.3
Total Remittance Inflows	1964.3	2021.3	1790.3	1906.2
Total Remittance Outflows	303.2	313.2	237.4	248.1
Net Remittances	1661.1	1708.1	1552.9	1658.1
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>				

Table 9

Jamaica's Historical Remittances (by quarter)*				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
Remittance Companies				
2008	364.9	395.6	395.5	381.0
2009	348.8	380.6	386.8	409.6
2010	386.1	402.5	401.0	424.3
quarter/quarter growth rate (%):2009/2008	-4.4	-3.8	-2.2	7.5
quarter/quarter growth rate (%):2010/2009	10.7	5.8	3.7	3.6
Other Remittances				
2008	121.3	133.5	131.8	97.7
2009	63.6	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
quarter/quarter growth rate (%):2009/2008	-47.6	-54.3	-45.6	-30.1
quarter/quarter growth rate (%):2010/2009	4.1	20.4	2.4	16.0
Total Remittance Inflows				
2008	486.2	529.1	527.3	478.7
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
quarter/quarter growth rate (%):2009/2008	-15.2	-16.6	-13.1	-0.2
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
Total Remittance Outflows				
2008	80.7	77.9	82.5	72.1
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
quarter/quarter growth rate (%):2009/2008	-30.7	-34.4	-20.4	-10.2
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
Net Remittances				
2008	405.4	451.3	444.9	406.6
2009	356.4	390.5	392.8	413.1
2010	401.2	411.1	406.4	439.3
quarter/quarter growth rate (%):2009/2008	-12.1	-13.5	-11.7	1.6
quarter/quarter growth rate (%):2010/2009	12.6	5.3	3.5	6.3
* Provisional				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 9

SELECTED INDICATORS*					
	2006	2007	2008	2009	2010[^]
Selected indicators (US\$mn)					
REMITTANCE INFLOWS	1769.4	1964.3	2021.3	1790.3	1906.2
TOURISM EXPENDITURE	1870.1	1910.0	1975.8	1925.5	1985.7
EXPORTS	2133.6	2362.6	2743.9	1387.7	1373.5
FDI (Inflows)	882.2	866.5	1436.6	540.9	..
IMPORTS	5077.0	6203.9	7546.8	4475.6	5297.1
GDP*	11895.2	12849.9	13846.3	12243.7	13454.2
Remittance/Population (US\$) (Per Capita)	663.3	733.7	751.8	663.8	..
Remittances/GDP	14.9	15.3	14.6	14.6	14.2
Remittances/Tourist Expenditure	94.6	102.8	102.3	93.0	96.0
Remittances /Exports	82.9	83.1	73.7	129.0	138.8
Remittances/FDI (INFLOWS)	200.6	226.7	140.7	331.0	..
Remittances/Imports	34.9	31.7	26.8	40.0	36.0
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica April 11, 2011</i>					
[^] <i>Provisional</i> * <i>Revised</i> .. <i>not available</i>					

Table 10

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1775.8
2009	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.2	1495.1	1564.2
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	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	6.0	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	6.0	..	..	..	..	..	..	..	..	..	..
El Salvador												
2008	275.5	298.3	338.4	338.5	353.4	334.4	332.1	305.7	304.7	304.3	264.8	337.5
2009	252.4	275.1	315.8	292.5	308.2	295.7	286.1	287.4	270.9	281.7	262.7	336.5
2010	236.0	269.2	343.2	306.5	327.1	300.9	292.8	299.0	270.7	280.9	273.2	340.0
2011	259.3	279.6	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	9.9	3.9	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	6.7	..	..	..	..	..	..	..	..	..	..
Guatemala												
2008	369.8	362.7	378.1	432.9	451.4	423.0	457.2	411.7	416.4	419.7	358.9	383.5
2009	320.5	322.5	385.2	380.1	384.9	393.2	405.7	370.8	367.4	362.8	323.7	396.6
2010	291.7	311.4	415.8	391.3	393.8	439.8	431.6	426.1	403.7	392.1	372.0	406.3
2011	320.5	357.1	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	9.9	14.7	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	9.9	12.4	..	..	..	..	..	..	..	..	..	..
Jamaica**												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9
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	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	5.8	10.0	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	5.8	8.0	..	..	..	..	..	..	..	..	..	..
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	238.3	248.2	256.5	234.8	243.0	229.8	257.6	238.1	231.6	..	..	..
2011	..	..	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	..	..	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	..	..	..	..	..	..	..	..	..	..	..	..
* Provisional												
..- data not available												
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.												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 11

Remittance by Source Countries (US\$MN)**													
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Total
USA	79.0	86.1	106.0	95.9	93.1	91.9	91.2	89.4	90.6	91.1	86.2	109.2	1109.9
<i>of which Remittance Companies</i>	67.4	74.2	89.8	81.0	79.3	77.3	77.1	76.2	75.9	78.8	73.1	89.7	939.9
UK	24.7	23.5	27.5	26.9	24.2	26.3	27.1	28.1	29.4	27.2	27.9	38.9	332.0
<i>of which Remittance Companies</i>	21.1	20.3	23.3	22.7	20.6	22.1	22.9	23.9	24.6	23.5	23.7	32.0	280.9
CAN	12.1	11.8	15.6	16.1	16.2	16.9	18.7	17.5	17.2	17.1	14.7	19.9	193.8
<i>of which Remittance Companies</i>	10.4	10.1	13.2	13.6	13.8	14.3	15.8	14.9	14.4	14.8	12.5	16.4	164.0
CAY	11.0	10.9	13.1	12.5	12.0	12.3	12.0	11.3	11.1	10.2	10.9	16.1	143.6
<i>of which Remittance Companies</i>	9.4	9.4	11.1	10.5	10.2	10.4	10.2	9.7	9.3	8.9	9.2	13.2	121.5
Other	9.3	9.7	11.9	10.7	10.4	10.2	10.5	10.4	9.8	10.1	10.4	13.4	126.9
<i>of which Remittance Companies</i>	7.9	8.4	10.0	9.0	8.9	8.6	8.9	8.8	8.2	8.7	8.8	11.0	107.5
TOTAL	136.2	142.0	174.1	162.1	156.0	157.7	159.5	156.8	158.2	155.8	150.2	197.6	1906.2
<i>of which Remittance Companies</i>	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.5	134.7	127.3	162.3	1613.9
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Total
USA	84.0	94.4	..	..	..	..	..	..	..	..	..	..	178.4
<i>of which Remittance Companies</i>	71.4	80.5	..	..	..	..	..	..	..	..	..	..	151.9
UK	26.0	26.2	..	..	..	..	..	..	..	..	..	..	52.2
<i>of which Remittance Companies</i>	22.1	22.3	..	..	..	..	..	..	..	..	..	..	44.5
CAN	14.2	14.2	..	..	..	..	..	..	..	..	..	..	28.4
<i>of which Remittance Companies</i>	12.1	12.1	..	..	..	..	..	..	..	..	..	..	24.2
CAY	9.5	10.2	..	..	..	..	..	..	..	..	..	..	19.6
<i>of which Remittance Companies</i>	8.0	8.7	..	..	..	..	..	..	..	..	..	..	16.7
Other	10.3	11.4	..	..	..	..	..	..	..	..	..	..	21.7
<i>of which Remittance Companies</i>	8.7	9.7	..	..	..	..	..	..	..	..	..	..	18.5
TOTAL	144.0	156.4	..	..	..	..	..	..	..	..	..	..	300.4
<i>of which Remittance Companies</i>	122.4	133.3	..	..	..	..	..	..	..	..	..	..	255.7

Source: Bank of Jamaica
Estimates are based on information submitted by Remittance Companies

^ Revised
*Provisional

CHART 1*
Remittances Growth Rates^

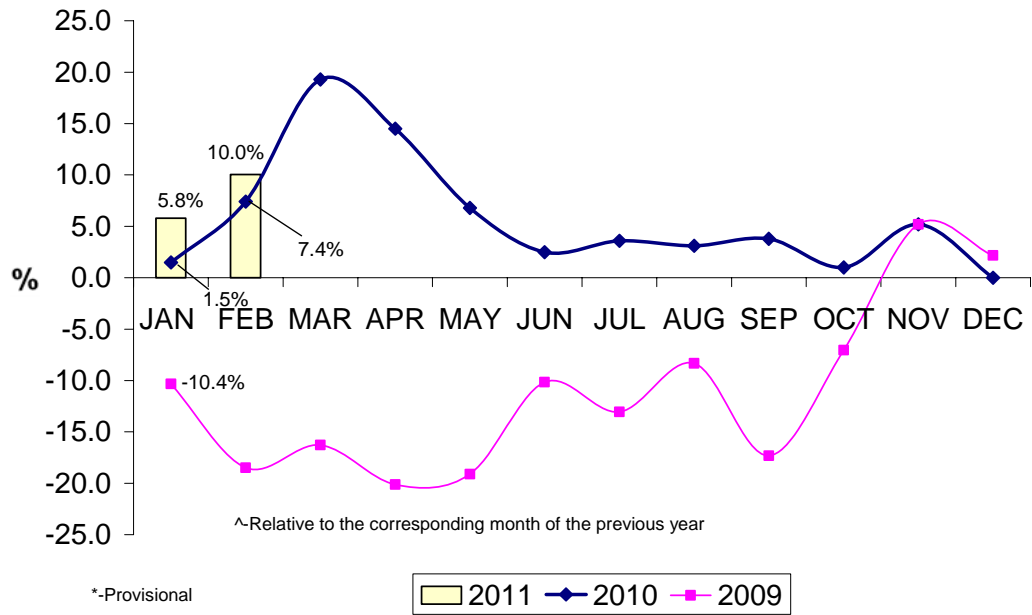


CHART 2*
Percentage Contribution by Source Country
Jan 2010- Feb 2011

