



THE BALANCE OF PAYMENTS

REMITTANCE REPORT February 2012

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



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Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	Feb 2011	Feb 2012	Change	% Change**
Total Remittance Inflows	156.4	167.2	10.9	7.0
Remittance Companies^	133.3	142.4	9.0	6.8
Other Remittances	23.0	24.8	1.8	8.0
Total Remittance Outflows	17.5	22.3	4.8	27.3
Net Remittances	138.8	144.9	6.1	4.4

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

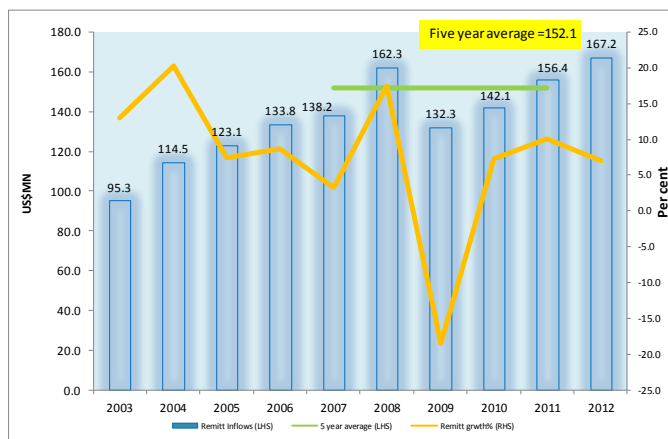
Source: Bank of Jamaica

February 2012

For February 2012, net remittances were **US\$144.9 million**, which represented an improvement of **US\$6.1 million** or **4.4 per cent** relative to the corresponding period of 2011 (Table1). This resulted from an increase in gross inflows which were partially offset by an increase in remittance outflows.

During the month, total remittance inflows were **US\$167.2 million**, an improvement of **US\$10.9 million** or **7.0 per cent** growth relative to the corresponding month of the previous year. The growth in total remittance inflows emanated from increases in both the *Remittance Companies* and *Other Remittances* sub-categories of **US\$9.0 million** and **US\$1.8 million** respectively (Table1). For the review month, increases in outflows of **US\$4.8 million** partially offset the positive growth in net remittances.

Graph 1
Historical Trend in Remittance Inflows
Feb 2003-2012



Source: Bank of Jamaica

Monthly total remittance inflows of **US\$167.2 million** was above the previous five year monthly average of **US\$152.1million** (Graph 1). This improvement resulted primarily from increased inflows through Remittance Companies.

Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Feb 2011	Jan-Feb 2012*	Change	% Change**
Total Remittance Inflows	300.4	316.9	16.6	5.5
Remittance Companies^	255.7	268.5	12.8	5.0
Other Remittances	44.7	48.4	3.7	8.4
Total Remittance Outflows	36.9	45.8	8.9	24.1
Net Remittances	263.5	271.2	7.7	2.9

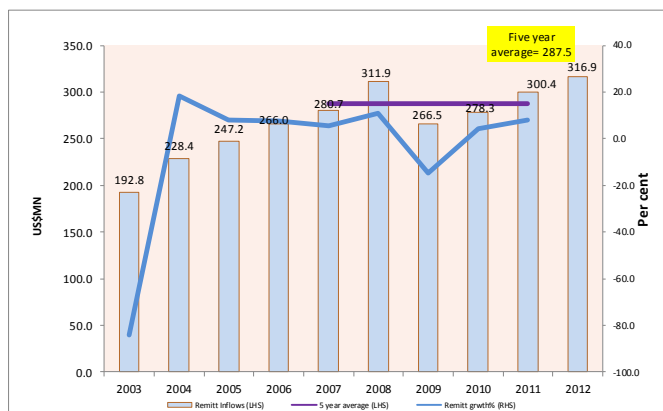
* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2

Historical Trend in Remittance Inflows

Jan - Feb 2003-2012



Source: Bank of Jamaica

January to February 2011

For the first two months of 2012, net remittances were **US\$271.2 million**, which represented a growth of **US\$7.7 million** or **2.9 per cent** relative to the corresponding period of 2011 (Table 2). This resulted from an increase in gross inflows though partially offset by an upturn in remittance outflows.

For the review period, total remittance inflows were **US\$316.9 million**, representing an increase of **US\$16.6 million** or **5.5 per cent** relative to the corresponding period of the previous calendar year. The upturn 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\$12.8 million** or **5.0 per cent**, while *Other Remittances* grew by **US\$3.7 million** or **8.4 per cent** compared to the corresponding period in 2011. For the review period, growth in outflows of **US\$8.9 million** partially offset the net remittances of **US\$ 271.2 million**.

Gross remittance inflows of **US\$316.9 million** was above the previous five year average of **US\$287.5 million** (Graph 2). The improvement in remittance inflows occurred against the backdrop of the improving macroeconomic conditions in source economies.

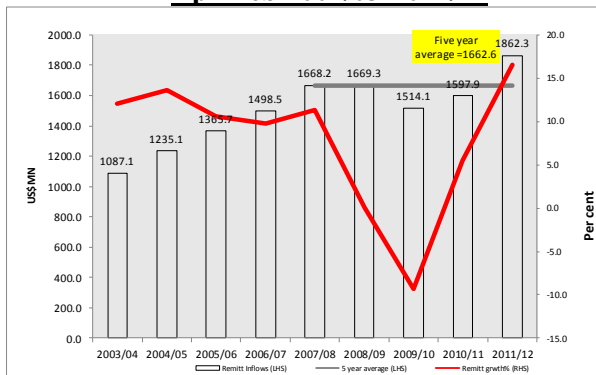
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	April-Feb			
	2010/11	2011/12	Change	% Change**
Total Remittance Inflows	1754.2	1862.3	108.1	6.2
Remittance Companies^	1483.5	1575.2	91.7	6.2
Other Remittances	270.7	287.1	16.4	6.1
Total Remittance Outflows	233.8	248.8	15.0	6.4
Net Remittances	1520.4	1613.5	93.2	6.1

* 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 2002/03-2011/12



Source: Bank of Jamaica

April to February 2011/12

For the first eleven months of the 2011/12 fiscal year (FY), net remittances were **US\$1,613.5 million**, which represented an increase of **US\$93.2 million** or **6.1 per cent** relative to the corresponding period of the previous fiscal year. This resulted from positive growth in gross inflows though partially offset by an upturn in remittance outflows.

For the FY-to-February, total remittance inflows were **US\$1,862.3 million**, representing an increase of **US\$108.1 million** or **6.2 per cent** over the corresponding period of the preceding fiscal year. The positive growth in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$91.7 million** or **6.2 per cent**, while *Other Remittances* had an increase of **US\$16.4 million** or **6.1 per cent**. For the review period, the upturn in outflows of **US\$15.0 million** partially offset the positive growth in net remittances.

The remittance inflows of **US\$1,862.3 million** for the first eleven months of the 2011/12 fiscal year represents the largest inflow since FY 2009/10 and is consistent with developments in the source economies over the review period (Graph 3).

Table 4

Jamaica's Remittances				
US\$ Millions				
	<i>2011 Feb</i>	<i>2012* Feb</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	133.3	142.4	9.0	6.8
Other Remittances	23.0	24.8	1.8	8.0
Total Remittance Inflows	156.4	167.2	10.9	7.0
Total Remittance Outflows	17.5	22.3	4.8	27.3
Net Remittances	138.8	144.9	6.1	4.4
<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 Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	`2011 Jan-Feb	`2012* Jan-Feb	Change	% Change**
Remittance Companies[^]	255.7	268.5	12.8	5.0
Other Remittances	44.7	48.4	3.7	8.4
Total Remittance Inflows	300.4	316.9	16.6	5.5
Total Remittance Outflows	36.9	45.8	8.9	24.1
Net Remittances	263.5	271.2	7.7	2.9
* 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 6

Jamaica's Remittances				
US\$ Millions				
	2010/11 April-Feb	2011/12 April-Feb	Change	% Change**
Remittance Companies [^]	1483.5	1575.2	91.7	6.2
Other Remittances	270.7	287.1	16.4	6.1
Total Remittance Inflows	1754.2	1862.3	108.1	6.2
Total Remittance Outflows	233.8	248.8	15.0	6.4
Net Remittances	1520.4	1613.5	93.2	6.1
* 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 7

Jamaica's Historical Remittances*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Remittance Companies												
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	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	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	3.1	6.8	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	3.1	5.0	..	..	..	..	..	..	..	..	..	..
Other Remittances												
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	26.9	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	35.6
2012	23.6	24.8	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	8.8	8.0	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	8.8	8.4	..	..	..	..	..	..	..	..	..	..
Total Remittance Inflows												
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	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3
2012	149.7	167.2	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	3.9	7.0	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	3.9	5.5	..	..	..	..	..	..	..	..	..	..
Total Remittance Outflows												
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	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4
2012	23.4	22.3	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	21.2	27.3	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	21.2	24.1	..	..	..	..	..	..	..	..	..	..
Net Remittances												
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	157.8	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	178.9
2012	126.3	144.9	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2011/2010	1.3	4.4	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2011/2010	1.3	2.9	..	..	..	..	..	..	..	..	..	..
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 8

Jamaica's Historical Remittances (US\$MN)			
	2009*	2010**	2011**
Remittance Companies	1525.8	1613.9	1714.8
Other Remittances	264.5	292.3	310.3
Total Remittance Inflows	1790.3	1906.2	2025.1
Total Remittance Outflows	237.4	248.1	261.4
Net Remittances	1552.9	1658.1	1763.6
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Revised ** Provisional</i>			

Table 9

SELECTED INDICATORS*	2007	2008	2009	2010	2011[^]
<i>Selected Indicators (US\$mn)</i>					
REMITTANCE INFLOWS	1964.3	1790.3	1790.3	1906.2	2025.1
TOURISM EXPENDITURE	1910.0	1975.8	1925.5	2001.3	2012.5
EXPORTS	2362.6	2743.9	1387.7	1371.2	1666.1
FDI (Inflows)	866.5	1436.6	540.9	227.7	n.a
IMPORTS	6203.9	7546.8	4475.6	5294.8	6724.3
GDP*	12820.0	13788.2	12206.7	13429.5	14677.2
Remittance/Population (US\$) (Per Capita)	733.7	665.9	663.8	706.0	n.a.
Remittances/GDP	15.3	13.0	14.7	14.2	13.8
Remittances/Tourist Expenditure	102.8	90.6	93.0	95.2	100.6
Remittances /Exports	83.1	65.2	129.0	139.0	121.5
Remittances/FDI (INFLOWS)	226.7	124.6	331.0	837.2	n.a.
Remittances/Imports	31.7	23.7	40.0	36.0	30.1
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</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												
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	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	1773.6	1766.3
2012	1501.8	1788.4	.	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	7.1	8.5	.	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	7.1	7.9	.	.	.	.	.	.	.	.	.	.
El Salvador												
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	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	.	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	6.6	12.6	.	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	6.6	9.8	.	.	.	.	.	.	.	.	.	.
Guatemala												
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	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	283.3	304.6	384.1	371.3	460.8	455.9	399.7	459.8	364.8	356.8	343.5	378.5
2012	305.1	350.4	.	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	7.7	15.0	.	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	7.7	11.5	.	.	.	.	.	.	.	.	.	.
Jamaica**												
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	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3
2012	149.7	167.2	.	.	.	.	.	.	.	.	.	.
month/month growth rate (%):2012/2011	3.9	7.0	.	.	.	.	.	.	.	.	.	.
CYTD growth rate (%):2012/2011	3.9	5.5	.	.	.	.	.	.	.	.	.	.
Dominican Republic*												
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	238.2	250.2	275.5	262.4	266.1	247.0	290.1	269.2	239.5	266.6	252.4	342.8
month/month growth rate (%):2011/2010	15.1	26.7	-14.6	10.3	12.6	4.1	-2.1	7.8	12.7	12.0	10.6	2.5
CYTD growth rate (%):2011/2010	15.1	20.7	5.1	6.3	7.6	7.0	5.4	5.7	6.4	6.9	7.3	6.7

* Provisional
 .. data not available

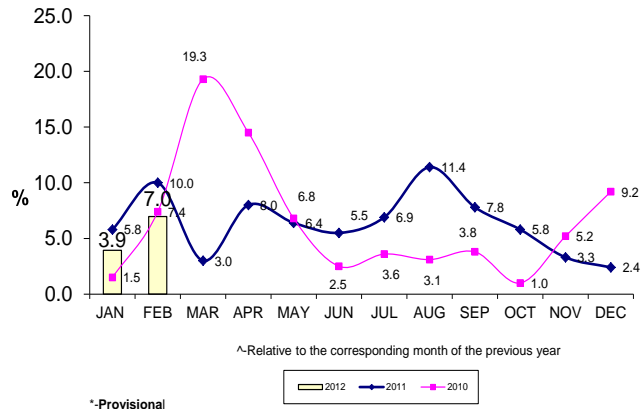
Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date, as such, these figures are subject to revision.

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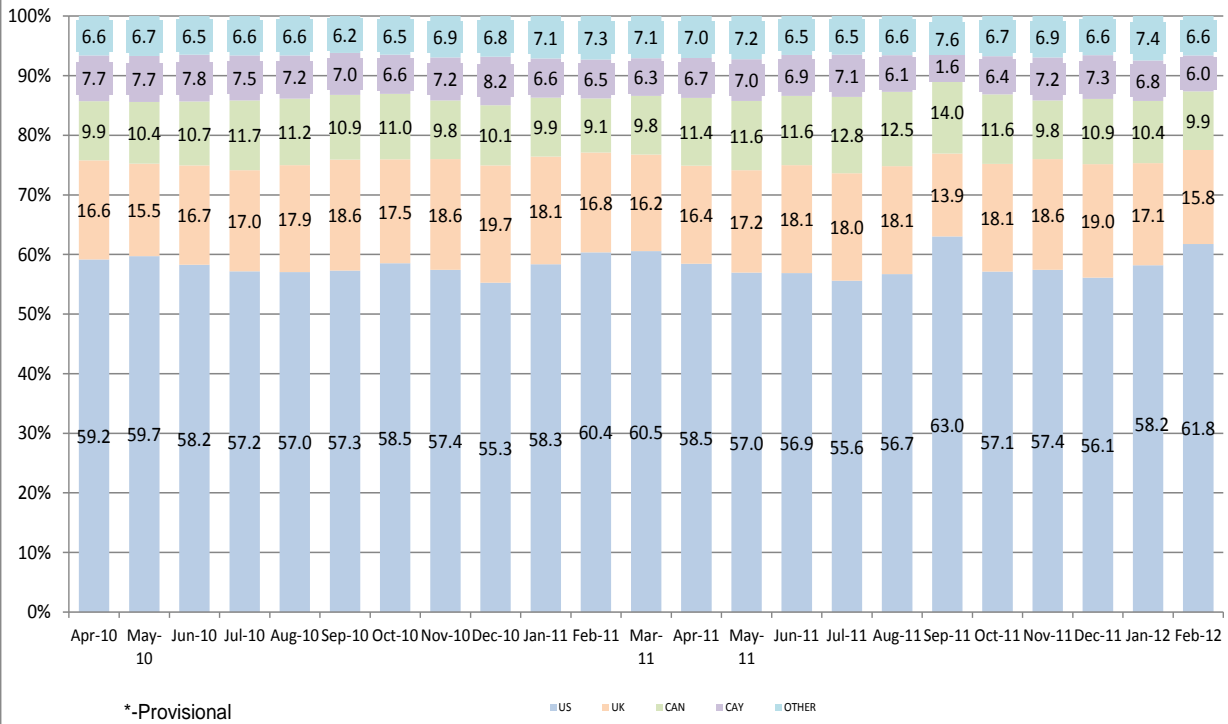
Table 11

Remittance by Source Countries (US\$MN)**													
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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>	71.0	80.9	92.7	87.9	83.6	81.6	83.3	84.6	82.8	83.5	74.7	92.1	998.7
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>	22.2	22.1	24.1	24.7	21.8	23.4	24.8	26.6	26.9	25.0	24.2	32.8	298.4
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>	10.9	11.0	13.6	14.7	14.5	15.0	17.0	16.6	15.7	15.7	12.8	16.8	174.4
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>	9.9	10.2	11.5	11.4	10.8	11.0	11.0	10.7	10.1	9.4	9.4	13.6	129.0
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>	8.3	9.2	10.4	9.8	9.4	9.1	9.6	9.8	9.0	9.2	9.0	11.3	114.2
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>	122.3	133.4	152.3	148.5	140.0	140.1	145.7	148.2	144.5	142.8	130.1	166.6	1714.7
Remittance by Source Countries (US\$MN)**													
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	84.0	94.4	108.6	102.3	94.6	94.7	94.9	99.0	101.2	94.1	88.1	113.6	1169.5
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	85.8	81.5	73.9	93.5	990.3
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	22.3	29.8	29.3	38.5	351.1
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.3	26.3	26.9	18.9	25.8	24.6	31.7	297.2
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	22.4	19.2	16.6	22.1	228.6
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	19.0	16.6	13.9	18.2	193.6
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	12.4	10.6	10.4	14.8	136.7
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.6	10.3	9.1	10.5	9.1	8.8	12.2	115.7
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.1	11.1	10.7	13.3	139.2
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.3	9.6	9.0	11.0	117.9
TOTAL	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	202.3	2025.1
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	1714.7
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
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											190.4
<i>of which Remittance Companies</i>	73.4	88.0											161.4
UK	25.6	26.3											52.0
<i>of which Remittance Companies</i>	21.6	22.4											44.0
CAN	15.6	16.5											32.1
<i>of which Remittance Companies</i>	13.2	14.1											27.2
CAY	10.2	10.1											20.3
<i>of which Remittance Companies</i>	8.6	8.6											17.2
Other	11.1	11.0											22.2
<i>of which Remittance Companies</i>	9.4	9.4											18.8
TOTAL	149.7	167.2											316.9
<i>of which Remittance Companies</i>	126.1	142.4											268.5
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													

Graph 4*
Remittances Growth Rates[^]



Graph 5*
Percentage Contribution by Source Country
April 2010- Feb 2012



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