



Remittances Bulletin

April 2018

Remittance Service Providers as at 31 December

	2016	2017
New locations licensed	41	16
Locations closed	21	13
Number of locations	422	425
Licences relinquished/revoked	61	38
Number of licences	679	666
Number of primary agents	9	8

Macro-economic Indicators*

	2015 ⁺	2016 ⁺	2017 ^{**}
Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3

* in relation to Remittance Inflows
 ** Preliminary estimates
 + Revised

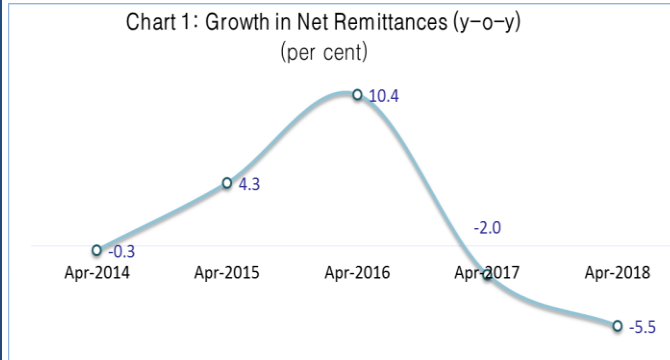
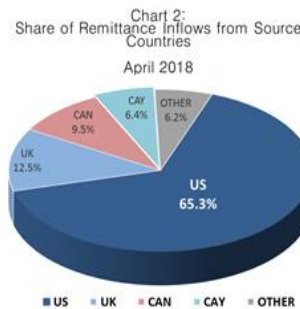


Table 1: Jamaica's Remittances (US\$ Millions)

	Apr 2017	Apr [†] 2018	chg	% chg	Jan-Apr 2017	Jan-Apr 2018	chg	% chg
Total Remittance Inflows	194.7	184.4	-10.3	-5.3	752.3	737.6	-14.7	-2.0
Remittance Companies [^]	169.4	164.4	-5.0	-3.0	650.1	637.7	-12.4	-1.9
Other Remittances	25.3	19.9	-5.3	-21.1	102.2	99.9	-2.3	-2.3
Total Remittance Outflows	14.8	14.3	-0.5	-3.4	78.2	75.5	-2.8	-3.5
Net Remittances	179.9	170.1	-9.8	-5.5	674.1	662.1	-12.0	-1.8

[†] Provisional
^{**} Growth relative to the corresponding period of the previous year
[^] Flows through Remittance Companies



April 2018:

Net remittance inflows of **US\$170.1 million** decreased by **5.5 per cent** or **US\$9.8 million** relative to April 2017 (Chart 1). The decrease was reflective of a **5.3 per cent** or **US\$10.3 million** decrease in gross remittance inflows partially offset by a decrease of **3.4 per cent** or **US\$0.5 million** in outflows. The decrease in gross remittance inflows was attributable to decreases of **3.0 per cent** and **21.1 per cent** in inflows through Remittance Companies and Other Remittances, respectively (Table 1).

January to April 2018:

Net remittance inflows of **US\$662.1 million** decreased by **1.8 per cent** or **US\$12.0 million** relative to the previous corresponding period. The decrease reflected a decline of **2.0 per cent** or **US\$14.7 million** in remittance inflows partially offset by a decrease of **3.5 per cent** or **US\$2.8 million** in outflows. The decrease in inflows was attributable to decreases of **1.9 per cent** and **2.3 per cent** in *Remittance Companies* and *Other Remittances*, respectively (Table 1).

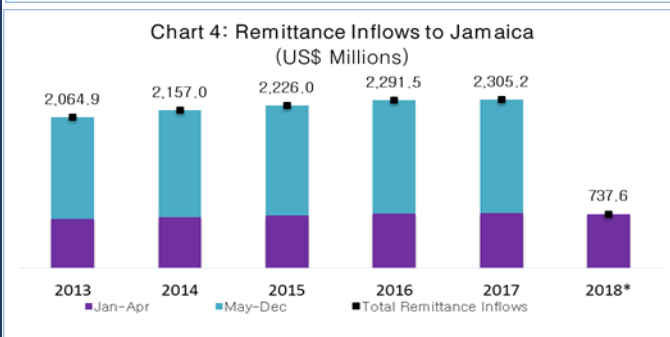
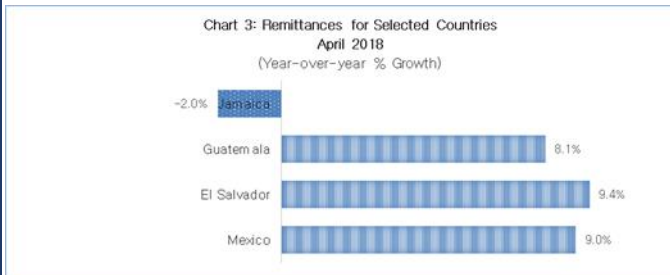
Source of Remittance Inflows:

The largest source market of remittances to Jamaica in April 2018 remained the USA, whose share decreased to **65.3 per cent**, from **66.1 per cent** recorded April 2017. The remaining share of remittances for April 2018 came from UK at **12.5 per cent**, followed by Canada and the Cayman Islands at **9.5 per cent** and **6.4 per cent**, respectively (Chart 2).

Comparison with Selected Countries:

Jamaica's growth rate of **-2.0 per cent** was below El Salvador which registered a growth of **9.4 per cent**. Mexico and Guatemala registered growth rates of **9.0 per cent** and **8.1 per cent**, respectively (Chart 3).

Overall, the January to April 2018 period had remittance inflows totalling **US\$737.6 million** (Chart 4).



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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

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Appendix A: Calendar Year

Jamaica's Historical Remittances (Calendar Year)													
US\$ Millions													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
Remittance Companies													
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
2016	136.7	151.8	171.9	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	1978.3
2017*	145.6	154.0	181.0	169.4	174.4	169.1	171.1	167.1	168.5	160.1	149.8	184.4	1994.5
2018*	143.2	147.7	182.4	164.4									637.7
year/year growth rate (%):2017/2018	-1.7	-4.1	0.7	-3.0									
CYTD growth rate (%):2017/2018	-1.7	-2.9	-1.5	-1.9									
Other Remittances													
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
2016	23.5	28.3	25.0	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	313.2
2017*	25.7	23.8	27.5	25.3	28.0	28.0	23.8	24.5	31.5	12.5	26.4	33.8	310.7
2018*	22.3	21.1	36.6	19.9									99.9
year/year growth rate (%):2017/2018	-13.2	-11.4	33.3	-21.1									
CYTD growth rate (%):2017/2018	-13.2	-12.4	3.9	-2.3									
Total Remittance Inflows													
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
2016	160.3	180.1	196.9	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	2291.5
2017*	171.3	177.8	208.5	194.7	202.4	197.1	195.0	191.6	200.0	172.5	176.2	218.2	2305.2
2018*	165.5	168.8	219.0	184.4									737.6
year/year growth rate (%):2017/2018	-3.4	-5.1	5.0	-5.3									
CYTD growth rate (%):2017/2018	-3.4	-4.3	-0.8	-2.0									
Total Remittance Outflows													
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
2016	22.3	19.0	19.8	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	235.4
2017*	20.0	20.9	22.6	14.8	18.9	20.5	19.7	22.1	20.7	11.0	23.4	26.4	241.0
2018*	20.6	17.4	23.2	14.3									75.5
year/year growth rate (%):2017/2018	3.2	-16.8	2.7	-3.4									
CYTD growth rate (%):2017/2018	3.2	-7.0	-3.6	-3.5									
Net Remittances													
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
2016	138.0	161.1	177.0	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	2056.1
2017*	151.3	157.0	185.9	179.9	183.5	176.6	175.2	169.5	179.3	161.5	152.8	191.8	2064.3
2018*	144.8	151.4	195.8	170.1									662.1
year/year growth rate (%):2017/2018	-4.3	-3.6	5.3	-5.5									
CYTD growth rate (%):2017/2018	-4.3	-3.9	-0.4	-1.8									
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

Appendix B: Fiscal Year

Jamaica's Historical Remittances (Fiscal Year)													
US\$ Millions													
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
Remittance Companies													
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	186.0	136.7	151.8	171.9	1945.0
2016/2017	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	145.6	154.0	181.0	1998.5
2017/2018*	169.4	174.4	169.1	171.1	167.1	168.5	160.1	149.8	184.4	143.2	147.7	182.4	1987.1
2018/2019*	164.4												164.4
year/year growth rate (%)	-3.0												
FYTD/FYTD growth rate (%)	-3.0												
Other Remittances													
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	23.5	28.3	25.0	290.1
2016/2017	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	25.7	23.8	27.5	313.4
2017/2018*	25.3	28.0	28.0	23.8	24.5	31.5	12.5	26.4	33.8	22.3	21.1	36.6	313.8
2018/2019*	19.9												19.9
year/year growth rate (%)	-21.1												
FYTD/FYTD growth rate (%)	-21.1												
Total Remittance Inflows													
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	160.3	180.1	196.9	2235.2
2016/2017	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	171.3	177.8	208.5	2311.8
2017/2018*	194.7	202.4	197.1	195.0	191.6	200.0	172.5	176.2	218.2	165.5	168.8	219.0	2300.8
2018/2019*	184.4												184.4
year/year growth rate (%)	-5.3												
FYTD/FYTD growth rate (%)	-5.3												
Total Remittance Outflows													
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	22.3	19.0	19.8	236.8
2016/2017	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	20.0	20.9	22.6	237.7
2017/2018*	14.8	18.9	20.5	19.7	22.1	20.7	11.0	23.4	26.4	20.6	17.4	23.2	238.7
2018/2019*	13.9												13.9
year/year growth rate (%)	-6.0												
FYTD/FYTD growth rate (%)	-6.0												
Net Remittances													
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	138.0	161.1	177.0	1998.4
2016/2017	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	151.3	157.0	185.9	2074.2
2017/2018*	179.9	183.5	176.6	175.2	169.5	179.3	161.5	152.8	191.8	144.8	151.4	195.8	2062.1
2018/2019*	170.5												170.5
year/year growth rate (%)	-5.3												
FYTD/FYTD growth rate (%)	-5.3												
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													