



THE BALANCE OF PAYMENTS

REMITTANCE UPDATE

August 2008

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION

BANK OF JAMAICA
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Table 1

Jamaica's Remittances										
	<i>US\$ Millions</i>						<i>% Change**</i>			
	<i>2006 August</i>	<i>2007 August</i>	<i>2008 August*</i>	<i>2006 Jan-Aug</i>	<i>2007 Jan-Aug</i>	<i>2008* Jan-Aug*</i>	<i>Aug 07</i>	<i>Aug- 08*</i>	<i>Jan-Aug-07</i>	<i>Jan-Aug-08*</i>
<i>Remittance Companies</i>	89.4	99.3	99.6	674.0	750.1	815.0	11.1	0.3	11.3	8.6
<i>Building Societies</i>	30.8	34.1	30.7	213.4	247.8	274.9	10.6	-9.9	16.1	10.9
<i>Other Authorised Dealers</i>	33.9	33.1	35.4	262.8	262.2	281.6	-2.6	7.2	-0.2	7.4
Total Remittance Inflows	154.2	166.4	165.8	1150.1	1260.2	1371.5	8.0	-0.4	9.6	8.8
<i>Total Remittance Outflows</i>	25.8	28.9	29.8	194.2	194.7	217.7	11.8	3.3	0.2	11.8
Net Remittances	128.3	137.6	135.9	955.9	1065.5	1153.8	7.2	-1.2	11.5	8.3

** Growth relative to the corresponding period of the previous year.

* Provisional

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Table 2

Jamaica's Remittances							
	US\$ Millions					% Change**	
	2004/05 Apri-Aug	2005/06 Apri-Aug	2006/07 Apri-Aug	2007/08 Apri-Aug	2008/09* Apri-Aug	Apri-Aug- 07	Apri-Aug-08*
Remittance Companies	308.9	405.1	436.3	485.7	522.7	11.3	7.6
Building Societies	142.0	126.0	140.4	160.7	172.9	14.4	7.6
Other Authorised Dealers	145.8	140.9	160.0	168.3	177.9	5.2	5.7
Total Remittance Inflows	596.7	671.9	736.8	814.6	873.4	10.6	7.2
Total Remittance Outflows	148.7	136.3	120.3	126.0	135.5	4.7	7.6
Net Remittances	448.0	535.7	616.5	688.7	737.9	11.7	7.2

** Growth relative to the corresponding period of the previous year.

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Table 3

Jamaica's Historical Remittances (US\$MN)								
	2000	2001	2002	2003	2004	2005	2006	2007
Remittance Companies	454.9	567.6	622.0	678.2	764.6	963.1	1042.7	1166.7
Building Societies	147.6	195.5	240.7	277.7	339.8	300.2	341.6	385.5
Authorised Dealers	187.0	177.0	267.9	313.6	361.3	358.0	385.1	412.1
Total Remittance Inflows	789.5	940.1	1130.6	1269.5	1465.8	1621.2	1769.4	1964.3
Total Remittance Outflows	131.2	147.3	213.4	283.0	339.9	316.9	299.6	303.2
Net Remittances	658.3	792.8	917.2	986.6	1125.9	1304.3	1469.8	1661.1
<p><i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i></p> <p><i>* Provisional</i></p>								

Table 4

Jamaica's Historical Remittances (US\$MN)						
	<i>2002/03</i>	<i>2003/04</i>	<i>2004/05</i>	<i>2005/06</i>	<i>2006/07</i>	<i>2007/08</i>
Remittance Companies	623.6	699.0	810.7	979.5	1069.6	1194.6
Building Societies	252.6	298.2	327.4	302.6	355.8	400.5
Other Authorised Dealers	293.0	330.7	360.5	364.8	376.3	421.8
Total Remittance Inflows	1169.3	1328.0	1498.7	1646.9	1801.7	2016.9
Total Remittance Outflows	239.8	296.5	338.3	315.5	294.4	316.7
Net Remittances	929.4	1031.5	1160.4	1331.5	1507.3	1700.2
<p><i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i> * <i>Provisional</i></p>						

Table 5

Remittance by Source Countries (US\$MN)									
								Jan-Aug	
	2000*	2001*	2002*	2003*	2004+	2005+	2006+	2007+	2008+
United States	473.6	564.1	678.4	761.6	820.8	924.1	994.4	1050.5	743.9
United Kingdom	197.4	235	282.7	317.4	404.6	356.7	417.6	500.0	356.5
Canada	39.5	47	56.5	63.5	86.5	105.4	111.5	136.2	107.8
Cayman	39.5	47	56.5	63.5	102.6	154.0	155.7	152.2	96.2
Other	39.5	47	56.5	63.5	51.3	81.1	90.2	125.3	67.2
Total	789.5	940.1	1130.6	1269.5	1465.8	1621.2	1769.4	1964.3	1371.5

Source: Bank of Jamaica
* Estimates of market share are based on information submitted by institutions over a five year period
+ Estimates are based on information submitted by selected institutions

Table 6

SELECTED INDICATORS				
	2004	2005	2006	2007*
Selected indicators (US\$mn)				
REMITTANCE INFLOWS	1465.8	1621.2	1769.4	1964.3
TOURISM EXPENDITURE	1,437.9	1,545.1	1,870.1	1,905.30
EXPORTS	1,601.6	1,664.3	2,133.6	2,226.43
FDI	601.6	682.5	882.2	866.49
IMPORTS	4,098.6	4,866.2	5,801.4	6,614.80
GDP	8,141.7	8,952.5	9,502.7	10,037.8
Remittance/Population (US\$) (Per Capita)	553.6	611.1	663.8	733.2
Selected Ratios (%)				
Remittances/GDP	18.00	18.11	18.62	19.57
Remittances/Tourist Expenditure	101.94	104.93	94.62	103.10
Remittances /Exports	91.52	97.41	82.93	88.23
Remittances/FDI (INFLOWS)	243.67	237.54	200.56	226.70
Remittances/Imports	35.76	33.32	30.50	29.70
<i>External Sector Statistics Unit Economic Information & Publications Department Bank of Jamaica October 03, 2008 * Provisional</i>				

Table 7

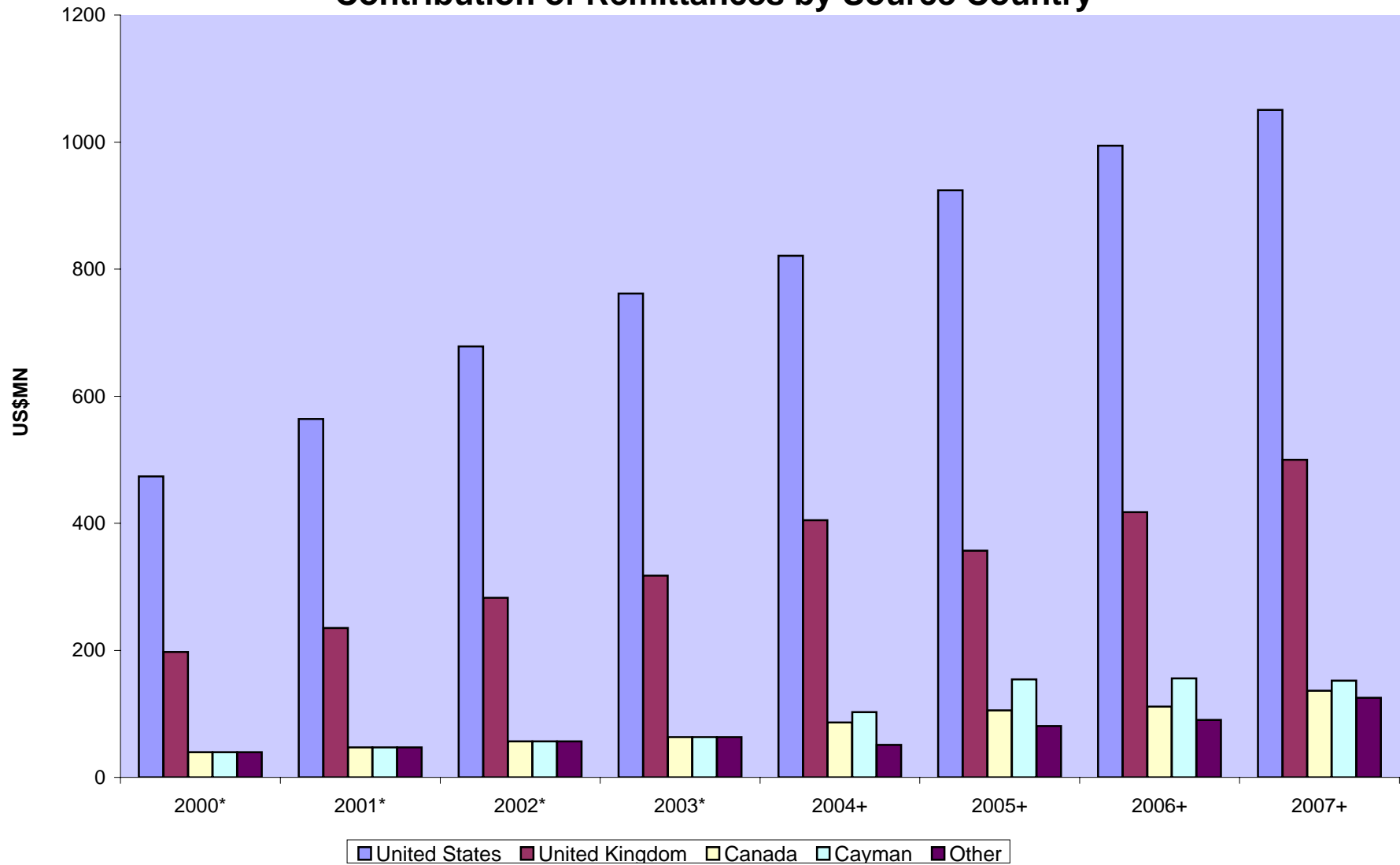
Remittances Quarterly Growth Rates for Selected Countries (%)**										
	Jan-Mar-06	Apr-Jun-06	July-Sep-06	Oct-Dec-06	Jan-Mar-07	Apr-Jun-07	July-Sep-07	Oct-Dec-07	Jan-Mar-08	Apr-Jun-08
Mexico	29.1	21.4	12.9	7.7	3.0	-1.2	2.6	-0.4	-3.4	-1.1
El Salvador	24.6	16.4	12.1	9.2	7.9	7.1	8.0	3.1	6.1	7.1
Guatemala	20.2	21.2	27.4	14.4	11.9	13.3	17.3	14.7	9.8	7.8
Honduras	39.4	42.7	27.6	21.6	11.7	8.7	12.1	7.3	9.9	12.0
Nicaragua	13.0	13.2	18.7	8.7	-4.9	7.7	6.4	14.8	22.8	13.5
Colombia	17.1	26.8	14.2	12.3	11.0	-2.0	23.2	29.1	20.1	19.2
Ecuador	9.4	17.2	23.3	26.8	3.5	8.5	6.9	3.0	12.3	-7.8
Jamaica	3.6	7.6	7.4	9.9	7.8	10.0	11.8	13.9	11.8	11.0
Dominican Republic	10.6	18.6	17.6	5.6	17.2	10.7	7.2	8.8	7.9	5.3

** Growth relative to the corresponding period of the previous year.

Source: Migrant Remittances Newsletter August 2008

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.

Chart 1
Contribution of Remittances by Source Country



**Chart 2:
Percentage Contribution by Source Country**

