



Remittances Bulletin

August 2017

Remittance Service Providers as at 31 December

August	2016	2017
New locations licensed	1	1
Locations closed	1	1
Number of locations	419	421
Licences relinquished/revoked	1	1
Number of licences	695	663
Number of primary agents	9	8
New locations licensed	1	1

Macro-economic Indicators*

Remittance/Population (US\$)	793.0	818.4	839.4
Remittances/GDP	15.5	15.9	16.3
Remittances/Tourist Expenditure	95.6	92.7	90.3
Remittances/Exports	148.9	177.4	191.8
Remittances/FDI Inflows	233.2	240.7	289.8
Remittances/Imports	36.5	43.9	47.9

	2014*	2015*	2016**
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* in relation to Remittance Inflows
 ** Preliminary estimates
 + Revised

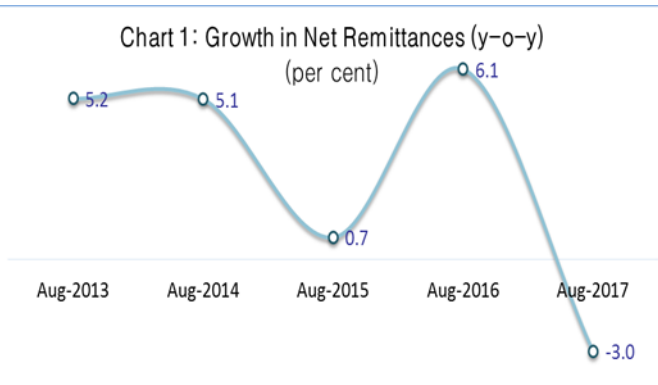


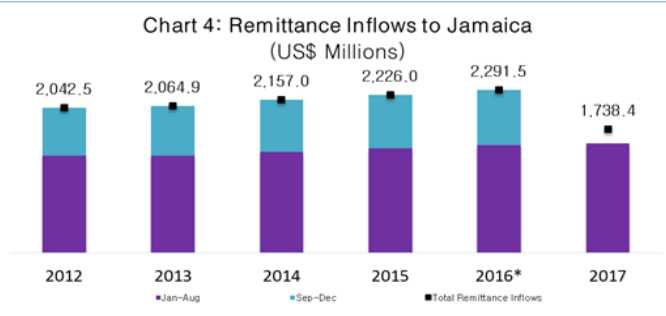
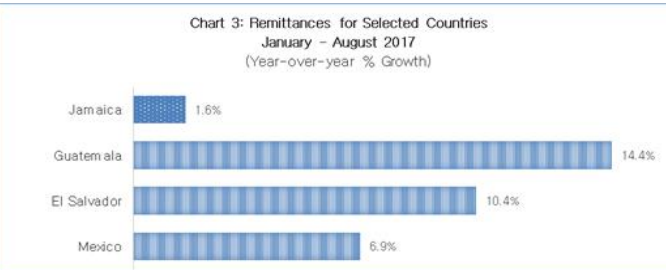
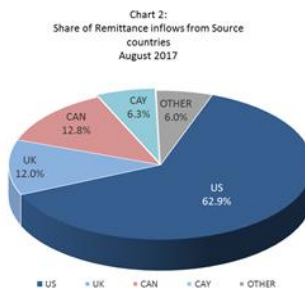
Table 1: Jamaica's Remittances (US\$ Millions)

	August 2016	August* 2017	chg	% chg	Jan-Aug 2016	Jan-Aug* 2017	chg	% chg
Total Remittance Inflows	194.1	191.6	-2.5	-1.3	1514.4	1538.3	23.9	1.6
Remittance Companies^	168.6	167.1	-1.5	-0.9	1301.9	1331.8	29.9	2.3
Other Remittances	25.5	24.5	-1.0	-4.0	212.5	206.5	-6.0	-2.8
Total Remittance Outflows	19.4	22.1	2.7	13.7	153.7	159.4	5.8	3.7
Net Remittances	174.7	169.5	-5.2	-3.0	1360.7	1378.9	18.2	1.3

* Provisional

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

^ Flows through Remittance Companies



August 2017:

Net remittance inflows of **US\$169.5 million** decreased by **3.0 per cent** or **US\$5.2 million** relative to August 2016 (Chart 1). This reflected a decrease of **US\$2.5 million** or **1.3 per cent** in gross remittance inflows along with an increase of **US\$2.7 million** or **13.7 per cent** in remittance outflows. The decrease in inflows was reflective of decreases of **0.9** and **4.0 per cent** in inflows from *Remittance Companies* and *Other Remittances*, respectively. (Table 1).

January to August 2017:

Net remittances inflows of **US\$1378.9 million** increased by **1.3 per cent** or **US\$18.2 million** relative to the previous corresponding period. The increase reflected growth of **1.6 per cent** or **US\$23.9 million** in remittance inflows offset by an increase of **3.7 per cent** or **US\$5.8 million** in outflows. The increase in inflows was largely influenced by growth of **2.3 per cent** through *Remittance Companies* while the *Other Remittances* recorded a **2.8 per cent** decline (Table 1).

Source of Remittance Inflows

The largest source market of remittances to Jamaica in August 2017 remained the USA, whose share decreased to **62.9 per cent**, from **64 per cent** recorded July 2016. The remaining share of remittances for August 2017 came from Canada at **12.8 per cent**, followed by UK and the Cayman Islands at **12.0 per cent** and **6.3 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **1.6 per cent** was below Guatemala which registered a growth of **14.4 per cent**. El Salvador and Mexico registered growth rates of **10.4 per cent** and **6.9 per cent**, respectively (Chart 3).

Overall, the January to August 2017 period had strong remittance inflows totalling **US\$1,738.4 million** which puts us on course for another record high in a calendar year for remittance inflows (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					1331.8
month/month growth rate (%):2016/2017	6.4	1.5	5.3	-2.5	4.6	2.6	2.1	-0.9					
CYTD growth rate (%):2016/2017	6.4	3.8	4.4	2.5	2.9	2.9	2.8	2.3					
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					206.5
month/month growth rate (%):2016/2017	9.1	-15.8	10.0	-12.7	0.8	8.8	-14.1	-4.0					
CYTD growth rate (%):2016/2017	9.1	-4.5	0.2	-3.3	-2.5	-0.6	-2.6	-2.8					
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					1538.3
month/month growth rate (%):2016/2017	6.8	-1.3	5.9	-3.9	4.0	3.5	-0.2	-1.3					
CYTD growth rate (%):2016/2017	6.8	2.6	3.8	1.7	2.2	2.4	2.0	1.6					
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					159.4
month/month growth rate (%):2016/2017	-10.4	9.7	13.7	-22.9	12.3	30.6	-7.5	13.7					
CYTD growth rate (%):2016/2017	-10.4	-1.2	3.6	-2.7	-0.1	4.2	2.3	3.7					
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					1378.9
month/month growth rate (%):2016/2017	9.6	-2.6	5.0	-2.0	3.2	1.0	0.7	-3.0					
CYTD growth rate (%):2016/2017	9.6	3.1	3.8	2.2	2.4	2.2	2.0	1.3					
* 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								851.1
month/month growth rate (%):2016/2017	-2.5	4.6	2.6	2.1	-0.9								
FYTD/FYTD growth rate (%)	-2.5	1.0	1.5	1.7	1.2								
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								129.5
month/month growth rate (%):2016/2017	-12.7	0.8	8.8	-14.1	-4.0								
FYTD/FYTD growth rate (%)	-12.7	-6.1	-1.4	-4.6	-4.5								
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								980.7
month/month growth rate (%):2016/2017	-3.9	4.0	3.5	-0.2	-1.3								
FYTD/FYTD growth rate (%)	-3.9	0.0	1.1	0.8	0.4								
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								96.0
month/month growth rate (%):2016/2017	-22.9	17.9	30.6	-7.5	13.7								
FYTD/FYTD growth rate (%)	-22.9	-6.5	4.8	1.2	3.8								
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								884.7
month/month growth rate (%):2016/2017	-2.0	3.2	1.0	0.7	-3.0								
FYTD/FYTD growth rate (%)	-2.0	0.6	0.7	0.7	0.0								
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													