



THE BALANCE OF PAYMENTS

REMITTANCE UPDATE

December 2008

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

BANK OF JAMAICA
P.O. Box 621
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Table 1

Jamaica's Remittances											
	US\$ Millions						% Change**				
	2003 Dec	2004 Dec	2005 Dec	2006 Dec	2007 Dec	2008* Dec	Dec 04	Dec 05	Dec 06	Dec 07	Dec 08*
Remittance Companies	71.4	84.1	102.7	107.5	118.7	116.3	17.9	22.1	4.7	10.4	-2.1
Building Societies	31.9	33.3	31.3	42.3	39.2	33.5	4.5	-6.0	35.1	-7.4	-14.5
Other Authorised Dealers	35.5	50.0	36.0	32.1	43.0	27.1	41.0	-28.0	-11.0	33.9	-36.8
Total Remittance Inflows	138.8	167.5	170.0	181.9	200.8	176.9	20.7	1.5	7.0	10.4	-11.9
Total Remittance Outflows	32.8	32.0	28.9	29.0	26.8	25.8	-2.4	-9.5	0.3	-7.8	-3.7
Net Remittances	106.0	135.5	141.1	152.9	174.1	151.1	27.8	4.1	8.3	13.9	-13.2
<p>** Growth relative to the corresponding period of the previous year. * Provisional</p> <p><i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i></p>											

Table 2

Jamaica's Remittances											
	US\$ Millions						% Change**				
	2003 Jan-Dec	2004 Jan-Dec	2005 Jan-Dec	2006 Jan-Dec	2007 Jan-Dec	2008* Jan-Dec	Jan-Dec 04	Jan-Dec 05	Jan-Dec 06	Jan-Dec 07	Jan-Dec 08*
Remittance Companies	678.2	764.6	963.1	1042.7	1166.7	1234.2	12.7	26.0	8.3	11.9	5.8
Building Societies	277.7	339.8	300.2	341.6	385.5	405.0	22.4	-11.7	13.8	12.8	5.1
Other Authorised Dealers	313.6	361.3	358.0	385.1	412.1	393.8	15.2	-0.9	7.6	7.0	-4.4
Total Remittance Inflows	1269.5	1465.8	1621.2	1769.4	1964.3	2033.1	15.5	10.6	9.1	11.0	3.5
Total Remittance Outflows	283.0	339.9	316.9	299.6	303.2	314.7	20.1	-6.8	-5.5	1.2	3.8
Net Remittances	986.6	1125.9	1304.3	1469.8	1661.1	1718.4	14.1	15.8	12.7	13.0	3.4
<p>** Growth relative to the corresponding period of the previous year. * Provisional</p> <p>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</p>											

Table 3

Jamaica's Remittances							
	US\$ Millions					% Change**	
	2004/05 Apri-Dec	2005/06 Apri-Dec	2006/07 Apri-Dec	2007/08 Apri-Dec	2008/09* Apri-Dec	Apri-Dec- 07	Apri-Dec-08*
Remittance Companies	589.4	741.8	805.0	902.0	943.1	12.1	4.6
Building Societies	256.9	229.7	268.7	298.4	303.0	11.1	1.5
Other Authorised Dealers	264.7	262.1	282.3	318.2	290.1	12.7	-8.8
Total Remittance Inflows	1111.0	1233.5	1356.0	1518.6	1536.3	12.0	1.2
Total Remittance Outflows	262.8	241.5	225.6	234.5	225.5	3.9	-3.8
Net Remittances	848.2	992.0	1130.3	1284.1	1310.8	13.6	2.1
<p>** Growth relative to the corresponding period of the previous year.</p> <p>* Provisional</p> <p>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</p> <p>* Provisional</p>							

Table 4

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>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
2008	87.9	96.7	106.5	103.4	111.1	102.9	105.8	99.6	111.4	102.3	90.2	116.3
2007	82.2	83.7	98.8	92.8	98.2	99.2	96.2	99.3	101.3	100.6	95.7	118.7
Building Societies												
2008	32.9	35.0	34.1	35.3	33.0	35.6	38.3	30.7	34.1	35.6	26.9	33.5
2007	28.4	27.6	31.0	30.1	32.2	31.9	32.4	34.1	31.2	33.3	34.1	39.2
Other Authorised Dealers												
2008	37.5	31.4	34.8	39.2	37.0	33.4	32.8	35.5	38.7	28.0	18.3	27.1
2007	31.9	26.9	35.2	31.5	32.7	30.3	40.7	33.1	37.1	35.8	34.0	43.0
Total Remittance Inflows												
2008	158.3	163.1	175.4	178.0	181.1	171.9	176.9	165.9	184.2	165.9	135.4	176.9
2007	142.5	138.2	165.0	154.4	163.0	161.5	169.4	166.5	169.6	169.7	163.8	200.8
Total Remittance Outflows												
2008	28.8	26.6	26.8	26.0	25.7	26.2	27.8	29.9	24.8	24.0	22.3	25.8
2007	23.6	19.6	25.5	21.5	23.7	22.6	29.3	28.9	24.2	27.6	30.0	26.8
Net Remittances												
2008	129.5	136.6	148.5	152.0	155.4	145.7	149.1	136.0	159.4	141.9	113.1	151.1
2007	118.9	118.6	139.5	132.8	139.3	138.9	140.1	137.6	145.5	142.2	133.8	174.1
* Provisional												
<i>External Sector Statistics Unit</i>												
<i>Economic Information & Publications Dept.</i>												
<i>Research & Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

Table 5

<i>Jamaica's Historical Remittances (US\$MN)</i>									
	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>
<i>Remittance Companies</i>	<i>454.9</i>	<i>567.6</i>	<i>622.0</i>	<i>678.2</i>	<i>764.6</i>	<i>963.1</i>	<i>1042.7</i>	<i>1166.7</i>	<i>1233.9</i>
<i>Building Societies</i>	<i>147.6</i>	<i>195.5</i>	<i>240.7</i>	<i>277.7</i>	<i>339.8</i>	<i>300.2</i>	<i>341.6</i>	<i>385.5</i>	<i>405.0</i>
<i>Other Authorised Dealers</i>	<i>187.0</i>	<i>177.0</i>	<i>267.9</i>	<i>313.6</i>	<i>361.3</i>	<i>358.0</i>	<i>385.1</i>	<i>412.1</i>	<i>393.8</i>
<i>Total Remittance Inflows</i>	<i>789.5</i>	<i>940.1</i>	<i>1130.6</i>	<i>1269.5</i>	<i>1465.8</i>	<i>1621.2</i>	<i>1769.4</i>	<i>1964.3</i>	<i>2032.7</i>
<i>Total Remittance Outflows</i>	<i>131.2</i>	<i>147.3</i>	<i>213.4</i>	<i>283.0</i>	<i>339.9</i>	<i>316.9</i>	<i>299.6</i>	<i>303.2</i>	<i>314.7</i>
<i>Net Remittances</i>	<i>658.3</i>	<i>792.8</i>	<i>917.2</i>	<i>986.6</i>	<i>1125.9</i>	<i>1304.3</i>	<i>1469.8</i>	<i>1661.1</i>	<i>1718.1</i>
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica * Provisional</i>									

Table 6

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 7

Remittance by Source Countries (US\$MN)							% Chng
	2003+	2004+	2005+	2006+	2007+	2008+	Jan-Dec 2008/2007
United States	761.6	820.8	924.1	994.4	1050.5	1107.7	5.4
United Kingdom	317.4	404.6	356.7	417.6	500.0	509.2	1.8
Canada	63.5	86.5	105.4	111.5	136.2	157.2	15.4
Cayman	63.5	102.6	154.0	155.7	152.2	140.2	-7.9
Other	63.5	51.3	81.1	90.2	125.3	118.8	-5.2
Total	1269.5	1465.8	1621.2	1769.4	1964.3	2033.1	3.5
Source: Bank of Jamaica + Estimates are based on information submitted by Institutions							

Table 8

SELECTED INDICATORS				
	2004	2005	2006	2007*
Selected indicators (US\$mn)				
REMITTANCE INFLOWS	1465.8	1621.2	1769.4	1964.3
TOURISM EXPENDITURE	1437.9	1545.1	1870.1	1905.3
EXPORTS	1601.6	1664.3	2133.6	2226.4
FDI	601.6	682.5	882.2	866.5
IMPORTS	4098.6	4866.2	5801.4	6614.8
GDP	10111.4	11112.6	11963.9	12873.3
Remittance/Population (US\$) (Per Capita)	553.6	611.1	663.8	733.2
Selected Ratios (%)				
Remittances/GDP	14.5	14.6	14.8	15.3
Remittances/Tourist Expenditure	101.9	104.9	94.6	103.1
Remittances /Exports	91.5	97.4	82.9	88.2
Remittances/FDI (INFLOWS)	243.7	237.5	200.6	226.7
Remittances/Imports	35.8	33.3	30.5	29.7
<i>External Sector Statistics Unit Economic Information & Publications Department Bank of Jamaica October 03, 2008 * Provisional</i>				

Table 9

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
Mexico												
2008	1646.1	1727.6	1945.9	2011.1	2184.5	2085.5	2015.0	1937.1	1972.8	2444.8	1606.9	..
2007	1757.2	1729.9	2021.3	2005.5	2258.2	2087.2	2165.1	2205.3	1968.6	2163.9	1799.0	1808.4
month/month growth rate	-6.3	-0.1	-3.7	0.3	-3.3	-0.1	-6.9	-12.2	0.2	13.0	-10.7	..
CYTD growth rate	-6.3	-3.2	-3.4	-2.4	-2.6	-2.2	-2.9	-4.2	-3.7	-1.9	-2.6	..
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
2007	270.9	269.0	320.2	310.3	338.0	310.0	324.6	312.2	281.6	323.8	283.5	351.1
month/month growth rate	1.7	10.9	5.7	9.1	4.6	7.9	2.3	-2.1	8.2	-6.0	-6.6	-3.9
CYTD growth rate	1.7	6.3	6.1	6.9	6.3	6.6	6.0	4.9	5.3	4.1	3.2	2.5
Guatemala												
2008	314.6	318.3	340.5	385.3	397.5	384.4	409.7	373.5	371.9	367.7	311.6	..
2007	287.1	271.9	327.6	333.6	392.9	356.5	381.2	381.4	326.8	391.2	340.8	337.4
month/month growth rate	9.6	17.1	3.9	15.5	1.2	7.8	7.5	-2.1	13.8	-6.0	-8.6	..
CYTD growth rate	9.6	13.2	9.8	11.4	8.9	8.7	8.5	7.0	7.7	6.2	4.9	..
Jamaica												
2008	158.3	163.1	175.4	178.0	181.1	171.9	176.9	165.8	184.2	165.9	135.4	176.9
2007	142.5	138.2	165.0	154.4	163.0	161.5	169.4	166.5	169.6	169.7	163.8	200.8
month/month growth rate	11.0	18.1	6.3	15.3	11.1	6.5	4.5	-0.4	8.6	-2.2	-17.3	-11.9
CYTD growth rate	11.0	14.5	11.5	12.4	12.2	11.2	10.1	8.7	8.7	7.6	5.2	3.5
Dominican Republic												
2008	248.7	258.8	286.6	245.8	271.6	247.4	266.1	252.4	249.6	..	..	..
2007	229.4	235.7	271.2	236.6	257.9	231.9	253.5	254.0	246.9	270.4	254.4	290.8
month/month growth rate	8.4	9.8	5.7	3.9	5.3	6.7	5.0	-0.6	1.1	..	..	..
CYTD growth rate	8.4	9.1	7.9	6.9	6.6	6.6	6.3	5.4	5.0	..	..	..
Columbia												
2008	385.0	362.0	393.7	411.1	410.6	367.8	469.2	373.0	480.0	427.5	320.6	..
2007	307.3	302.0	340.9	319.8	341.9	337.0	374.0	418.1	405.9	439.3	467.7	438.7
month/month growth rate	25.3	19.9	15.5	28.6	20.1	9.2	25.5	-10.8	18.2	-2.7	-31.4	..
CYTD growth rate	25.3	22.6	20.1	22.2	21.8	19.6	20.5	15.7	16.1	13.8	8.6	..
Phillipines												
2008	1264.0	1258.6	1427.8	1410.2	1429.8	1450.8	1366.8	1332.0	1332.9	1434.7	..	..
2007	1099.4	1085.5	1304.8	1191.5	1237.1	1115.8	1096.6	1206.9	1139.8	1388.5	1187.0	1397.0
month/month growth rate	15.0	15.9	9.4	18.4	15.6	30.0	24.6	10.4	16.9	3.3	..	..
CYTD growth rate	15.0	15.5	13.2	14.5	14.7	17.2	18.2	17.2	17.1	15.5	..	..
* 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												

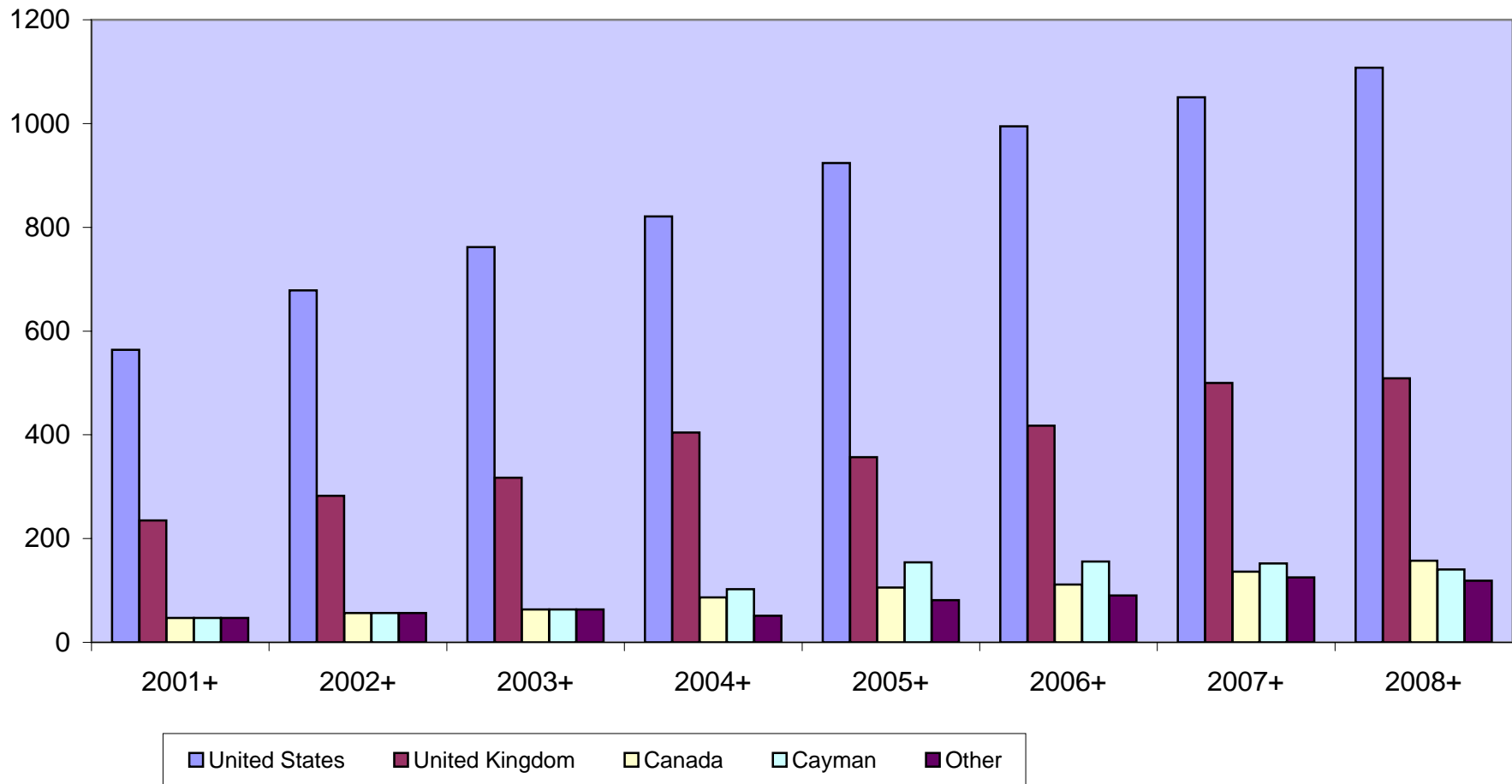
Table 10

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	Jul-Sep-08
Mexico	29.1	21.4	12.9	7.7	3.0	-1.2	2.6	-0.4	-3.4	-1.1	-6.5
El Salvador	24.6	16.4	12.1	9.2	7.9	7.1	8.0	3.1	6.1	7.1	2.6
Guatemala	20.2	21.2	27.4	14.4	11.9	13.3	17.3	14.7	9.8	7.8	6.0
Honduras	39.4	42.7	27.6	21.6	11.7	8.7	12.1	7.3	9.9	12.0	4.3
Nicaragua	13.0	13.2	18.7	8.7	-4.9	7.7	6.4	14.8	22.8	13.5	8.7
Colombia	17.1	26.8	14.2	12.3	11.0	-2.0	23.2	29.1	20.1	19.2	10.4
Ecuador	9.4	17.2	23.3	26.8	3.5	8.5	6.9	3.0	12.3	-7.8	-13.0
Jamaica	3.6	7.6	7.4	9.9	7.8	10.0	11.8	13.9	11.8	11.0	4.3
Dominican Republic	10.6	18.6	17.6	5.6	17.2	10.7	7.2	8.8	7.9	5.3	1.8

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

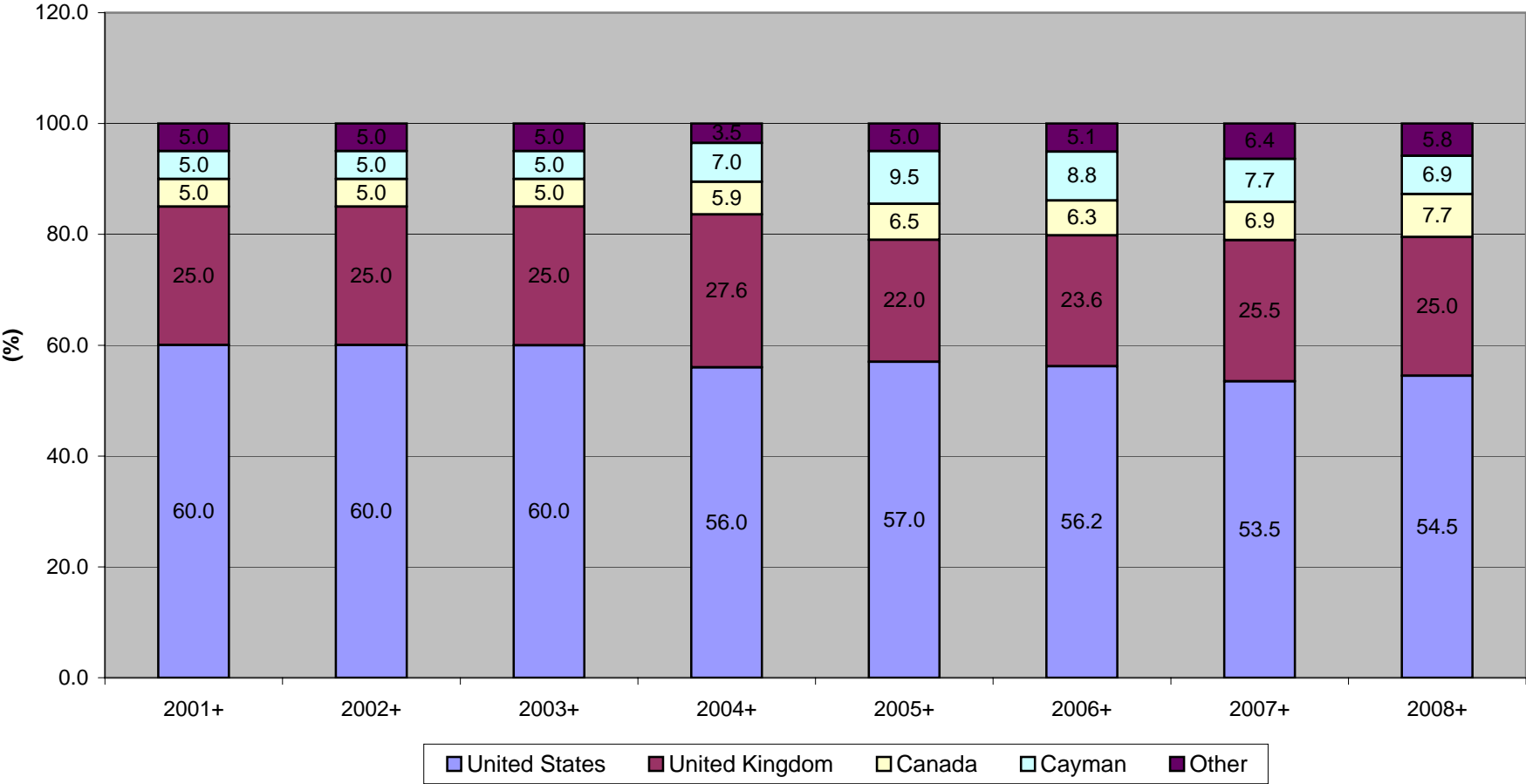
Source: Migrant Remittances Newsletter December 2008

CHART 1
Contribution of Remittances by Source Country



+ Estimates are based on information submitted by Institutions

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



+ Estimates are based on information submitted by Institutions