



THE BALANCE OF PAYMENTS

REMITTANCE REPORT February 2013

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

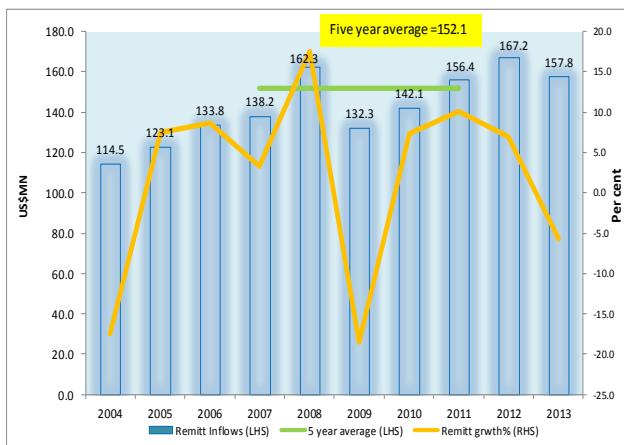
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	February 2012	February 2013*	Change	% Change**
Total Remittance Inflows	167.2	157.8	-9.5	-5.7
Remittance Companies [^]	142.4	132.4	-10.0	-7.0
Other Remittances	24.8	25.4	0.5	2.1
Total Remittance Outflows	22.4	20.8	-1.6	-7.1
Net Remittances	144.8	136.9	-7.9	-5.4

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

Source: Bank of Jamaica

Graph 1
Historical Trend in Remittance Inflows
February 2004-2013



Source: Bank of Jamaica

February 2013

For February 2013, net remittances were **US\$136.9 million**, a decrease of **US\$7.9 million** or **5.4 per cent** relative to the corresponding period of 2012 (Table 1). The out-turn for February 2013 reflected declines of **5.7 per cent** and **7.1 per cent** in gross inflows and outflows respectively.

Gross remittance inflows for the month were **US\$157.8 million**, a decrease of **US\$9.5 million** or **5.7 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$152.1 million** for the previous five corresponding periods (Graph 1). The fall in total remittance inflows reflected a decrease of **US\$10.0 million** in inflows through **Remittance Companies** (Table 1). The decrease in these flows was partly offset by an increase of **US\$0.5 million** in inflows from **Other Remittances**.

Total remittance outflows for the review month decreased by **US\$1.6 million** to **US\$20.8 million**. The combined impact of inflows and outflows resulted in net remittance flows declining for February 2013.

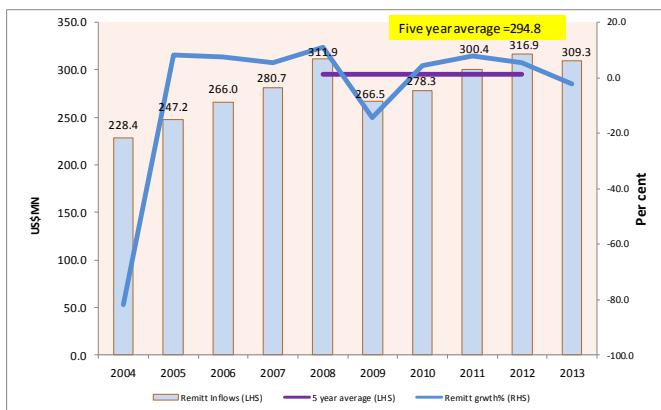
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Feb 2012	Jan-Feb 2013*	% Change	% Change**
Total Remittance Inflows	316.9	309.3	-7.6	-2.4
Remittance Companies [^]	268.5	261.6	-6.9	-2.6
Other Remittances	48.4	47.7	-0.7	-1.5
Total Remittance Outflows	45.9	45.0	-0.9	-1.9
Net Remittances	271.1	264.3	-6.8	-2.5

+ Revised
 * 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 2004-2013



Source: Bank of Jamaica

January to February 2013

Net remittances for 2013 to-date were **US\$264.3 million**, a decline of **US\$6.8 million or 2.5 per cent** relative to 2011 (Table 2). The out-turn for the review period reflected a decrease in gross inflows, which was partially offset by a decline in outflows.

For the review period total remittance inflows were **US\$309.3 million**, representing a decrease of **US\$7.6 million or 2.4 per cent**. These inflows were above the average of **US\$294.8 million** for the previous five corresponding periods (Graph 2). However, remittance inflows for the year to-date were marginally below the corresponding pre-crisis (2008) out-turn (Graph 2).

The decrease in total remittance inflows reflected a **US\$6.9 million or 2.6 per cent** deterioration in inflows through **Remittance Companies**, together with a **US\$0.7 million or 1.5 per cent** reduction in flows from **Other Remittances** sub-category.

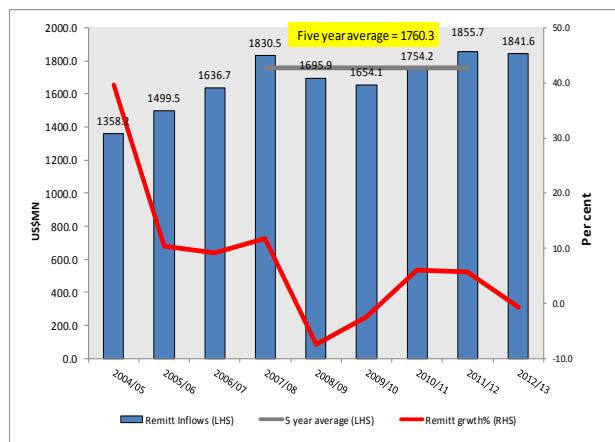
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-Feb	Apr-Feb*	% Change**	
	2011/12	2012/13*	Change	Change**
Total Remittance Inflows	1855.7	1841.6	-14.1	-0.8
Remittance Companies [^]	1575.2	1583.3	8.1	0.5
Other Remittances	280.5	258.2	-22.2	-7.9
Total Remittance Outflows	248.9	244.3	-4.6	-1.9
Net Remittances	1606.8	1597.3	-9.5	-0.6

* 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 2004/05-2012/13



Source: Bank of Jamaica

April to February 2012/13

For the 2012/13 fiscal year to February, net remittances were **US\$1 597.3 million**, a decline of **US\$9.5 million** or **0.6 per cent** relative to the corresponding period of the last fiscal year. This decline reflected a reduction in gross remittance inflows, and a contraction in remittance outflows.

Total remittance inflows for the review period were **US\$1 841.6 million**, a decline of **US\$14.1 million** or **0.8 per cent** compared to the corresponding period of the preceding fiscal year. The reduction in inflows coincides with the implementation of stricter security measures by one large remittance company in August 2012. Despite the contraction, these flows were above the average for the previous five corresponding periods (Graph 3).

The reduction in total remittance inflows reflected a decline of **US\$22.2 million** or **7.9 per cent** in the **Other Remittances** sub-category. However, the contraction in these flows was partly offset by an increase of **US\$8.1 million** or **0.5 per cent** in inflows through **Remittance Companies**. For the review period, the contraction in total remittance inflows was partially offset by a reduction of **US\$4.6 million** in outflows to **US\$244.3 million**.

Table 4

Jamaica's Remittances US\$ Millions					
	2012 February	2013* February	Change	% Change**	
Remittance Inflows					
Remittance Companies^	142.4	132.4	-10.0	-7.0	
Other Remittances	24.8	25.4	0.5	2.1	
Total Remittance Inflows	167.2	157.8	-9.5	-5.7	
Total Remittance Outflows	22.4	20.8	-1.6	-7.1	
Net Remittances	144.8	136.9	-7.9	-5.4	

* Provisional

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

^ Flows through Remittance Companies

*External Sector Statistics Unit
Economic Information & Publications Dept.
Research & Economic Programming Division
Bank of Jamaica*

Table 5

Jamaica's Remittances US\$ Millions					
	2011 Jan-Feb	2012* Jan-Feb	Change	% Change**	
Remittance Inflows					
Remittance Companies [^]	268.5	261.6	-6.9	-2.6	
Other Remittances	48.4	47.7	-0.7	-1.5	
Total Remittance Inflows	316.9	309.3	-7.6	-2.4	
Total Remittance Outflows	45.9	45.0	-0.9	-1.9	
Net Remittances	271.1	264.3	-6.8	-2.5	

* Provisional

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

[^] Flows through Remittance Companies

External Sector Statistics Unit

Economic Information & Publications Dept.

Research & Economic Programming Division

Bank of Jamaica

Table 6

Jamaica's Remittances				
	2011/12 Apr-Feb	2012/13 Apr-Feb*	Change	% Change**
Remittance Inflows				
Remittance Companies [^]	1575.2	1583.3	8.1	0.5
Other Remittances	280.5	258.2	-22.2	-7.9
Total Remittance Inflows	1855.7	1841.6	-14.1	-0.8
Total Remittance Outflows	248.9	244.3	-4.6	-1.9
Net Remittances	1606.8	1597.3	-9.5	-0.6

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

*External Sector Statistics Unit
Economic Information & Publications Dept.
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Table 7

Jamaica's Historical Remittances												
	US\$ Millions											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Remittance Companies												
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	162.5	153.4	141.9	151.3	145.0	146.4	134.7	141.3	137.1	170.5
2013*	129.2	132.4	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	2.5	-7.0	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	2.5	-2.6	..	..	..	..	..	..	..	..	..	..
Other Remittances												
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	29.0
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
2013*	22.3	25.4	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	-5.2	2.1	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	-5.2	-1.5	..	..	..	..	..	..	..	..	..	..
Total Remittance Inflows												
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	195.7
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	154.0	163.4	157.8	196.2
2013*	151.6	157.8	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	1.2	-5.7	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	1.2	-2.4	..	..	..	..	..	..	..	..	..	..
Total Remittance Outflows												
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	22.4	22.3	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5
2013*	24.2	20.8	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	3.1	-7.1	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	3.1	-1.9	..	..	..	..	..	..	..	..	..	..
Net Remittances												
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	172.3
2012	126.3	144.8	165.6	158.8	142.4	153.1	146.4	147.9	135.6	141.2	136.0	171.7
2013*	127.4	136.9	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	1.3	-5.4
CYTD growth rate (%):2012/2011	1.3	-2.5

* Provisional

.. Not available

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Table 8

Jamaica's Historical Remittances (US\$MN)			
	2010	2011	2012
Remittance Companies	1613.9	1714.8	1752.8
Other Remittances	292.3	303.7	284.3
Total Remittance Inflows	1906.2	2018.4	2037.0
Total Remittance Outflows	248.1	261.4	267.4
Net Remittances	1658.1	1757.0	1769.6

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Bank of Jamaica*

Table 9

Jamaica's Historical Remittances (by quarter)				
US\$ Millions				
	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
Remittance Companies				
2009	348.8	380.6	386.8	409.6
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	439.5
2012*	431.1	446.7	426.1	448.9
quarter/quarter growth rate (%):2010/2009	10.7	5.8	3.7	3.6
quarter/quarter growth rate (%):2011/2010	5.7	6.5	9.3	3.6
quarter/quarter growth rate (%):2012/2011	5.6	4.2	-2.8	2.1
Other Remittances				
2009	77.2	61.0	71.7	68.3
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.2	76.0
2012*	73.7	75.2	66.9	68.4
quarter/quarter growth rate (%):2010/2009	-14.3	20.4	2.4	16.0
quarter/quarter growth rate (%):2011/2010	8.1	7.4	5.1	-4.0
quarter/quarter growth rate (%):2012/2011	3.0	-4.6	-13.3	-10.0
Total Remittance Inflows				
2009	412.4	441.6	458.5	477.9
2010	452.4	475.9	474.4	503.5
2011	479.7	507.6	515.6	515.5
2012*	504.8	521.9	493.0	517.3
quarter/quarter growth rate (%):2010/2009	9.7	7.8	3.5	5.4
quarter/quarter growth rate (%):2011/2010	6.0	6.7	8.7	2.4
quarter/quarter growth rate (%):2012/2011	5.2	2.8	-4.4	0.3
Total Remittance Outflows				
2009	55.9	51.1	65.6	64.8
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	67.0
2012*	68.2	67.6	63.2	68.5
quarter/quarter growth rate (%):2010/2009	-8.6	26.8	3.6	-0.9
quarter/quarter growth rate (%):2011/2010	14.2	5.0	0.2	4.3
quarter/quarter growth rate (%):2012/2011	16.7	-0.5	-7.3	2.2
Net Remittances				
2009	356.4	390.5	392.8	413.1
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	447.5	448.6
2012*	436.7	454.3	429.8	448.9
quarter/quarter growth rate (%):2010/2009	12.6	5.3	3.5	6.3
quarter/quarter growth rate (%):2011/2010	5.0	6.9	10.1	2.1
quarter/quarter growth rate (%):2012/2011	3.7	3.3	-4.0	0.1
* Provisional				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 10

	SELECTED INDICATORS				
	2007	2008	2009	2010	2011
<i>Selected Indicators (US\$mn)</i>					
REMITTANCE INFLOWS	1964.3	2021.3	1790.3	1906.2	2018.4
TOURISM EXPENDITURE	1910.0	1975.8	1925.5	2001.3	2012.5
EXPORTS	2362.6	2743.9	1387.7	1371.2	1664.8
FDI (Inflows)	866.5	1436.6	540.9	227.7	219.8
IMPORTS	7048.5	8524.8	5138.5	5294.8	6723.0
GDP*	12820.0	13788.2	12206.7	13429.5	14677.2
Remittance/Population (US\$) (Per Capita)	733.7	751.8	663.8	706.0	745.6
Remittances/GDP	15.3	14.7	14.7	14.2	13.8
Remittances/Tourist Expenditure	102.8	102.3	93.0	95.2	100.3
Remittances /Exports	83.1	73.7	129.0	139.0	121.2
Remittances/FDI (INFLows)	226.7	140.7	331.0	837.2	918.1
Remittances/Imports	27.9	23.7	34.8	36.0	30.0
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i>					

Table 11

Remittances for Selected Countries												
	US\$ Millions											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
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	1786.0
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
2013*	1471.6	1589.9	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	-2.3	-11.1	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	-2.3	-7.1	..	..	..	..	..	..	..	..	..	..
El Salvador												
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	364.0	332.2	348.3	318.2	330.4	315.5	302.7	329.8	299.3	388.5
2013*	281.0	300.2	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	5.1	-4.6	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	5.1	-0.2	..	..	..	..	..	..	..	..	..	..
Guatemala												
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	415.3	416.4	349.8	409.6	364.8	356.8	343.5	378.5
2012	305.1	350.4	402.1	419.0	451.6	432.7	422.1	441.4	365.8	415.4	368.0	409.2
2013*	357.9	351.2	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	17.3	0.2	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	17.3	8.2	..	..	..	..	..	..	..	..	..	..
Jamaica												
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	195.7
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	154.0	163.4	157.8	196.2
2013*	151.6	157.8	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	1.2	-5.7	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	1.2	-2.4	..	..	..	..	..	..	..	..	..	..
Dominican Republic												
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*	243.1	256.5	264.2	267.9	267.6	240.1	297.8	277.2	223.8	234.9	221.9	405.0
2012*	228.9	263.6	298.7	236.0	250.1	252.3	258.7	263.9	195.1	255.0	253.7	402.1
month/month growth rate (%):2011/2010	-5.8	2.8	13.1	-11.9	-6.5	5.1	-13.1	-4.8	-12.8	8.6	14.3	-0.7
CYTD growth rate (%):2011/2010	-5.8	-1.4	3.6	-0.4	-1.7	-0.6	-2.7	-2.9	-3.9	-2.8	-1.4	-1.3

* Provisional
.. data not available
+ Revised

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.

Table 12

Remittance by Source Countries (US\$MN)**													
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA of which Remittance Companies	84.0 71.4	94.4 80.5	108.6 92.3	102.3 86.8	94.6 79.8	94.7 79.7	94.9 81.0	99.0 84.0	101.2 85.8	94.1 81.5	88.1 73.9	109.8 93.5	1165.7 990.3
UK of which Remittance Companies	26.0 22.1	26.2 22.3	29.1 24.7	28.8 24.4	28.5 24.1	30.1 25.3	30.7 26.3	31.7 26.9	22.3 18.9	29.8 25.8	29.3 24.6	37.2 31.7	349.8 297.2
CAN of which Remittance Companies	14.2 12.1	14.2 12.1	17.6 15.0	20.0 16.9	19.3 16.3	19.3 16.3	21.9 18.7	21.8 18.5	22.4 19.0	19.2 16.6	16.6 13.9	21.4 18.2	227.9 193.6
CAY of which Remittance Companies	9.5 8.0	10.2 8.7	11.4 9.7	11.7 9.9	11.6 9.8	11.5 9.6	12.1 10.3	10.7 9.1	12.4 10.5	10.6 9.1	10.4 8.8	14.3 12.2	136.2 115.7
Other of which Remittance Companies	10.3 8.7	11.4 9.7	12.7 10.8	12.3 10.5	12.0 10.1	10.8 9.1	11.0 9.4	11.5 9.7	12.1 10.3	11.1 9.6	10.7 9.0	12.9 11.0	138.8 117.9
TOTAL of which Remittance Companies	144.0 122.4	156.4 133.3	179.3 152.4	175.1 148.6	166.1 140.1	166.4 140.1	170.6 145.7	174.6 148.2	170.5 144.5	164.8 142.8	155.1 130.1	195.7 166.7	2018.4 1714.7

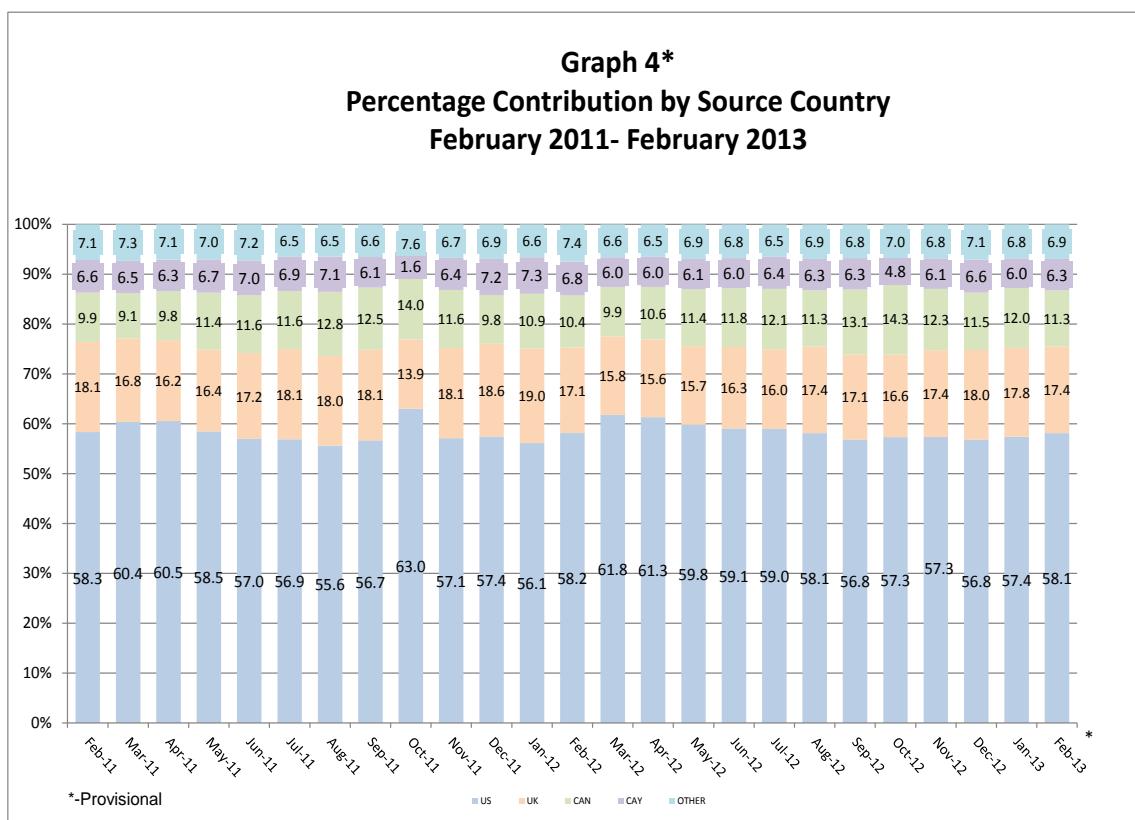
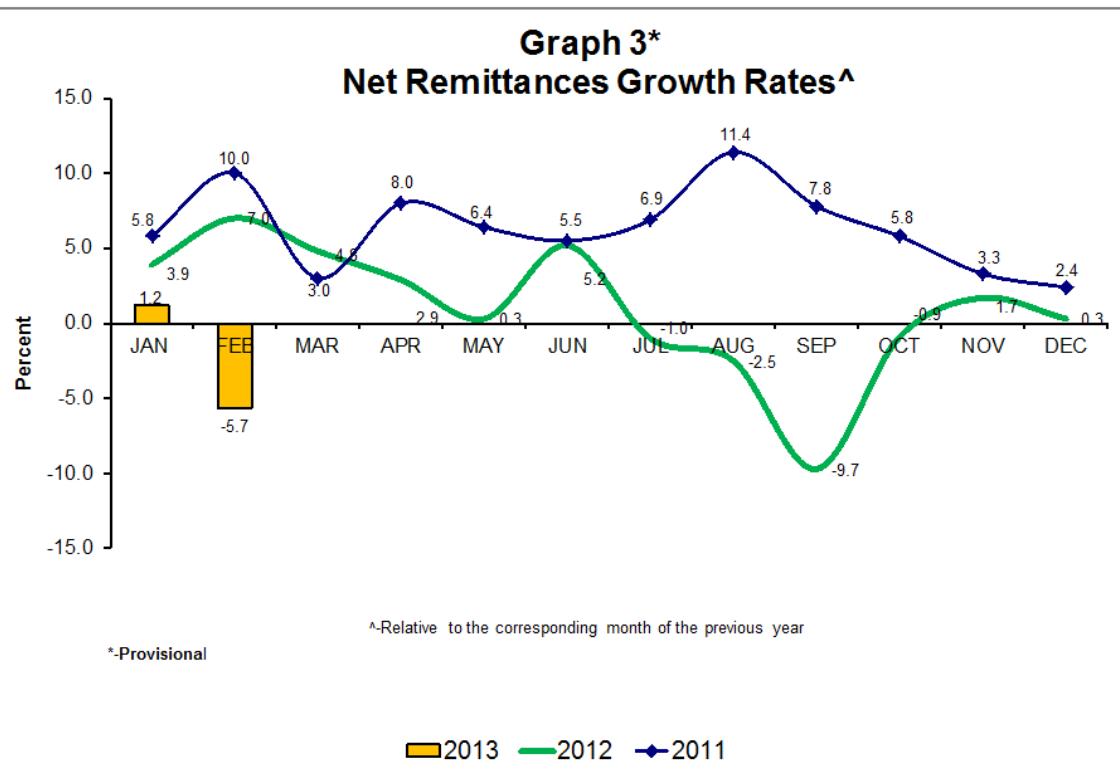
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies
^ Revised
* Provisional

Remittance by Source Countries (US\$MN)**													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA of which Remittance Companies	87.1 73.4	103.3 88.0	115.2 99.7	107.8 91.8	98.4 83.8	103.3 89.3	99.1 85.1	96.7 83.2	88.2 77.2	93.7 81.0	89.7 77.9	112.6 97.9	1195.2 1028.2
UK of which Remittance Companies	25.6 21.6	26.3 22.4	29.3 25.3	28.3 24.1	27.2 23.2	28.0 24.2	27.3 23.4	29.0 25.0	25.5 22.3	28.4 24.6	28.4 24.7	35.0 30.4	338.3 291.2
CAN of which Remittance Companies	15.6 13.2	16.5 14.1	19.8 17.2	20.5 17.5	19.7 16.8	21.2 18.3	21.3 18.3	22.2 19.1	22.1 19.3	20.1 17.4	18.1 15.8	23.5 20.4	240.7 207.2
CAY of which Remittance Companies	10.2 8.6	10.1 8.6	11.3 9.8	11.0 9.4	10.0 8.5	11.3 9.7	10.2 8.8	10.7 9.2	7.4 6.5	10.0 8.6	10.4 9.1	11.7 10.2	124.4 107.0
Other of which Remittance Companies	11.1 9.4	11.0 9.4	12.2 10.6	12.5 10.6	11.3 9.6	11.4 9.9	11.0 9.4	11.5 9.9	10.7 9.4	11.2 9.6	11.2 9.7	13.4 11.6	138.5 119.1
TOTAL of which Remittance Companies	149.7 126.1	167.2 142.4	187.9 162.5	180.1 153.4	166.7 141.9	175.2 151.3	168.9 145.0	170.1 146.4	154.0 134.7	163.4 141.3	157.8 137.1	196.2 170.5	2037.0 1752.8

Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies
^ Revised
* Provisional

Remittance by Source Countries (US\$MN)**													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA of which Remittance Companies	89.3 76.1	98.2 82.4											187.5 158.5
UK of which Remittance Companies	25.3 21.5	23.0 19.3											48.3 40.9
CAN of which Remittance Companies	17.1 14.6	16.6 13.9											33.7 28.5
CAY of which Remittance Companies	8.5 7.3	8.6 7.2											17.1 14.4
Other of which Remittance Companies	11.5 9.8	11.4 9.5											22.8 19.3
TOTAL of which Remittance Companies	151.6 129.2	157.8 132.4	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	309.3 261.6

Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies
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