



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT February 2015**

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





# THE BALANCE OF PAYMENTS

## REMITTANCE REPORT February 2015

External Sector Statistics Unit  
Economic Information & Publications Department  
RESEARCH AND ECONOMIC PROGRAMMING DIVISION  
BANK OF JAMAICA  
P.O. BOX 621  
Kingston, Jamaica

Copyright © 2015

Bank of Jamaica  
Nethersole Place  
P.O. Box 621  
Kingston, Jamaica, W.I.  
All rights reserved

The material in this publication is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. The Bank of Jamaica encourages dissemination of its work and will normally grant permission promptly to reproduce portions of the work.

For permission to photocopy or reprint any part of this work, please send a request to Economic Information and Publications Department, Bank of Jamaica, Nethersole Place, P.O. Box 621, Kingston, Jamaica, Telephone: (876) 922-0750-9, Fax: (876) 967-4265, Email: [library@boj.org.jm](mailto:library@boj.org.jm).

ISSN 0799-3285

Printed in Jamaica

## TABLE OF CONTENTS

	Pages
<b>Overview</b> .....	1
<b>Current Remittances</b> .....	4
<b>Historical Remittances</b> .....	7
<b>Selected Indicators</b> .....	11
<b>Remittances: Selected Countries</b> .....	12
<b>Remittances by Source Country</b> .....	13
<b>Graphs</b>	
1. Historical Trend in Remittance Inflows: February 2005-2015.....	1
2. Historical Trend in Remittance Inflows: Jan-February 2005-2015.....	2
3. Historical Trend in Remittance Inflows: Apr-February 2005/06-2014/15.....	3
5. Historical Trend in Remittance Outflows: By Quarters 2012-2015.....	5
7. Remittance Growth Rates 2013-2015.....	15
8. Percentage Contribution of Remittance Inflows by Source Country.....	15

This page was intentionally left blank

## Overview

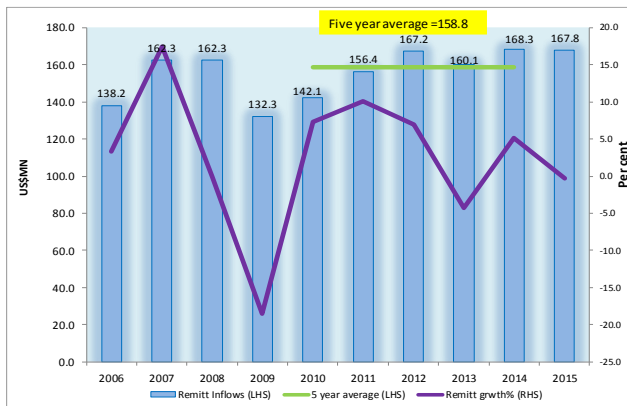
**Table 1**

JAMAICA'S REMITTANCES (US\$MN)				
	February 2014	February 2015*	Change	% Change**
<b>Total Remittance Inflows</b>	168.3	167.8	-0.5	-0.3
Remittance Companies^	143.1	144.8	1.7	1.2
Other Remittances	25.3	23.1	-2.2	-8.8
<b>Total Remittance Outflows</b>	16.5	21.1	4.6	27.6
<b>Net Remittances</b>	151.8	146.7	-5.1	-3.4

\* 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 2006-2015**



Source: Bank of Jamaica

### February 2015

For February 2015, net remittances were **US\$146.7 million**, a decline of **US\$5.1 million** or **3.4 per cent** relative to the corresponding period of 2014 (Table 1). The reduction in net remittances reflected an expansion in remittance outflows coupled with a decrease in gross remittance inflows.

Gross remittance inflows for the month were **US\$167.8 million**, a marginal decrease of **US\$0.5 million** or **0.3 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$158.8 million** for the previous five corresponding periods. The contraction in total remittance inflows emanated from a decline of **US\$2.2 million** in inflows through *Other Remittances*, which was partially offset by an increase of **US\$1.7 million** in inflows through *Remittance Companies* (Table 1).

**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-February 2014	Jan-February 2015*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>326.5</b>	<b>334.1</b>	<b>7.6</b>	<b>2.3</b>
Remittance Companies^	277.9	284.1	6.1	2.2
Other Remittances	48.6	50.0	1.4	3.0
<b>Total Remittance Outflows</b>	<b>36.8</b>	<b>40.0</b>	<b>3.1</b>	<b>8.5</b>
<b>Net Remittances</b>	<b>289.6</b>	<b>294.1</b>	<b>4.4</b>	<b>1.5</b>

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

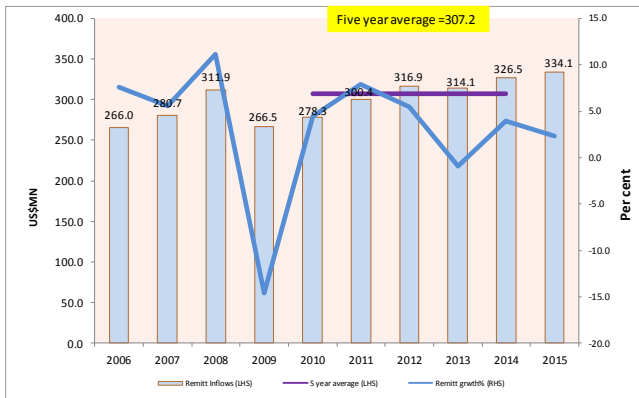
Source: Bank of Jamaica

**January to February 2015**

Net remittances for 2015 were **US\$294.1 million**, which represented a growth of **US\$4.4 million** or **1.5 per cent** relative to the corresponding period of 2014 (Table 2). The outturn for the review period reflected an increase in gross inflows, which was partially offset by a growth in outflows.

For the 2015 calendar year, total remittance inflows were **US\$334.1 million**, representing an increase of **US\$7.6 million** or **2.3 per cent**. These inflows were above the average of **US\$307.2 million** for the previous five corresponding periods (Graph 2).

**Graph 2**  
**Historical Trend in Remittance Inflows**  
**Jan - February 2006-2015**



Source: Bank of Jamaica

The increase in total remittance inflows reflected an increase of **US\$6.1 million** in inflows through **Remittance Companies** and an increase of **US\$1.4 million** in flows via **Other Remittances**.



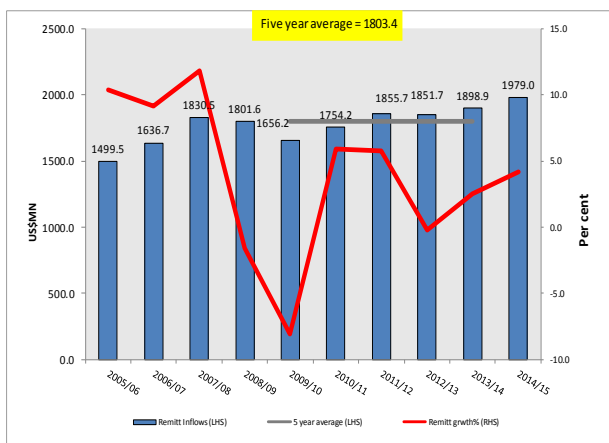
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-February 2013/14	Apr-February* 2014/15*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1898.9</b>	<b>1979.0</b>	<b>80.0</b>	<b>4.2</b>
Remittance Companies^	1621.6	1701.1	79.4	4.9
Other Remittances	277.3	277.9	0.6	0.2
<b>Total Remittance Outflows</b>	<b>216.3</b>	<b>219.9</b>	<b>3.6</b>	<b>1.7</b>
<b>Net Remittances</b>	<b>1682.7</b>	<b>1759.1</b>	<b>76.4</b>	<b>4.5</b>

\* 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-February 2005/06-2014/15**



Source: Bank of Jamaica

**April to February 2014/15**

For the 2014/15 fiscal year to February outturn, net remittances were **US\$1 759.1 million**, an increase of **US\$76.4 million** or **4.5 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows, which were partially offset by an expansion in outflows.

Total remittance inflows for the review period were **US\$1 979.0 million**, an increase of **US\$80.0 million** or **4.2 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 803.4 million** for the previous five corresponding periods (Graph 3).

The increase of **US\$80.0 million** or **4.2 per cent** in total remittance inflows for the reporting period, relative to the last corresponding fiscal year period, reflected increases of **US\$0.6 million** and **US\$79.4 million** in inflows through *Other Remittances* and *Remittance Companies*, respectively.

**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2014</i>	<i>2015*</i>	<i>Change</i>	<i>% Change**</i>
	<i>February</i>	<i>February</i>		
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	143.1	144.8	1.7	1.2
<b>Other Remittances</b>	25.3	23.1	-2.2	-8.8
<b>Total Remittance Inflows</b>	168.3	167.8	-0.5	-0.3
<b>Total Remittance Outflows</b>	16.5	21.1	4.6	27.6
<b>Net Remittances</b>	151.8	146.7	-5.1	-3.4
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i><sup>^</sup> Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 5**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2014</i>	<i>2015*</i>	<i>Change</i>	<i>% Change**</i>
	<i>Jan-February</i>	<i>Jan-February</i>		
<b>Remittance Inflows</b>				
<b>Remittance Companies<sup>^</sup></b>	<b>277.9</b>	<b>284.1</b>	<b>6.1</b>	<b>2.2</b>
<b>Other Remittances</b>	<b>48.6</b>	<b>50.0</b>	<b>1.4</b>	<b>3.0</b>
<b>Total Remittance Inflows</b>	<b>326.5</b>	<b>334.1</b>	<b>7.6</b>	<b>2.3</b>
<b>Total Remittance Outflows</b>	<b>36.8</b>	<b>40.0</b>	<b>3.1</b>	<b>8.5</b>
<b>Net Remittances</b>	<b>289.6</b>	<b>294.1</b>	<b>4.4</b>	<b>1.5</b>
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i><sup>^</sup> Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	2013/14 <i>Apr-February</i>	2014/15 <i>Apr-February*</i>	Change	% Change**
<b>Remittance Inflows</b>				
Remittance Companies^	1621.6	1701.1	79.4	4.9
Other Remittances	277.3	277.9	0.6	0.2
<b>Total Remittance Inflows</b>	<b>1898.9</b>	<b>1979.0</b>	<b>80.0</b>	<b>4.2</b>
<b>Total Remittance Outflows</b>	<b>216.3</b>	<b>219.9</b>	<b>3.6</b>	<b>1.7</b>
<b>Net Remittances</b>	<b>1682.7</b>	<b>1759.1</b>	<b>76.4</b>	<b>4.5</b>
* <i>Provisional</i>				
** <i>Growth relative to the corresponding period of the previous year.</i>				
^ <i>Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Historical Remittances</b>													
<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>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>J-Dec</i>
<b>Remittance Companies</b>													
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	1714.8
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
<b>2013</b>	<b>129.3</b>	<b>132.5</b>	<b>155.1</b>	<b>148.8</b>	<b>149.9</b>	<b>143.4</b>	<b>148.3</b>	<b>154.6</b>	<b>140.2</b>	<b>146.9</b>	<b>142.7</b>	<b>168.9</b>	<b>1760.6</b>
<b>2014</b>	<b>134.9</b>	<b>143.1</b>	<b>160.9</b>	<b>154.2</b>	<b>162.6</b>	<b>149.8</b>	<b>155.8</b>	<b>160.0</b>	<b>155.2</b>	<b>154.9</b>	<b>143.0</b>	<b>181.5</b>	<b>1855.8</b>
<b>2015*</b>	<b>139.3</b>	<b>144.8</b>											
<i>month/month growth rate (%):2014/2015</i>	<i>3.3</i>	<i>1.2</i>											
<i>CYTD growth rate (%):2014/2015</i>	<i>3.3</i>	<i>2.2</i>											
<b>Other Remittances</b>													
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	303.7
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
<b>2013</b>	<b>24.7</b>	<b>27.7</b>	<b>23.3</b>	<b>31.3</b>	<b>31.7</b>	<b>22.7</b>	<b>22.2</b>	<b>23.1</b>	<b>23.2</b>	<b>23.9</b>	<b>25.1</b>	<b>25.6</b>	<b>304.4</b>
<b>2014*</b>	<b>23.3</b>	<b>25.3</b>	<b>27.4</b>	<b>29.1</b>	<b>26.1</b>	<b>18.5</b>	<b>27.3</b>	<b>23.9</b>	<b>26.9</b>	<b>24.7</b>	<b>27.9</b>	<b>23.5</b>	<b>303.8</b>
<b>2015</b>	<b>26.9</b>	<b>23.1</b>											
<i>month/month growth rate (%):2014/2015</i>	<i>15.7</i>	<i>-8.8</i>											
<i>CYTD growth rate (%):2014/2015</i>	<i>15.7</i>	<i>3.0</i>											
<b>Total Remittance Inflows</b>													
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	2018.4
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
<b>2013</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>2064.9</b>
<b>2014</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>	<b>2159.7</b>
<b>2015*</b>	<b>166.2</b>	<b>167.8</b>											
<i>month/month growth rate (%):2014/2015</i>	<i>5.1</i>	<i>-0.3</i>											
<i>CYTD growth rate (%):2014/2015</i>	<i>5.1</i>	<i>2.3</i>											
<b>Total Remittance Outflows</b>													
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	261.4
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	267.4
<b>2013</b>	<b>24.2</b>	<b>19.3</b>	<b>17.6</b>	<b>20.3</b>	<b>19.7</b>	<b>20.3</b>	<b>20.9</b>	<b>22.3</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>20.6</b>	<b>240.5</b>
<b>2014</b>	<b>20.3</b>	<b>16.5</b>	<b>16.4</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.7</b>	<b>21.6</b>	<b>22.5</b>	<b>19.4</b>	<b>19.5</b>	<b>21.2</b>	<b>233.1</b>
<b>2015*</b>	<b>18.9</b>	<b>21.1</b>											
<i>month/month growth rate (%):2014/2015</i>	<i>-7.0</i>	<i>27.6</i>											
<i>CYTD growth rate (%):2014/2015</i>	<i>-7.0</i>	<i>8.5</i>											
<b>Net Remittances</b>													
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	1757.0
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
<b>2013</b>	<b>129.8</b>	<b>140.8</b>	<b>160.8</b>	<b>159.9</b>	<b>161.9</b>	<b>145.7</b>	<b>149.6</b>	<b>155.5</b>	<b>144.8</b>	<b>152.3</b>	<b>149.4</b>	<b>173.9</b>	<b>1824.4</b>
<b>2014</b>	<b>137.8</b>	<b>151.8</b>	<b>171.9</b>	<b>162.2</b>	<b>171.6</b>	<b>153.6</b>	<b>160.5</b>	<b>162.3</b>	<b>159.5</b>	<b>160.3</b>	<b>151.4</b>	<b>183.7</b>	<b>1926.5</b>
<b>2015*</b>	<b>147.4</b>	<b>146.7</b>											
<i>month/month growth rate (%):2014/2015</i>	<i>6.9</i>	<i>-3.4</i>											
<i>CYTD growth rate (%):2014/2015</i>	<i>6.9</i>	<i>1.5</i>											
* Provisional													
.. Not available													
International Accounts Unit													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

**Table 8**

<b>Jamaica's Historical Remittances (FYTD)</b>													
<i>US\$ Millions</i>													
	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>FYTD</i>
<b>Remittance Companies</b>													
2010/2011	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3	122.4	133.3	152.4	1635.8
2011/2012	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	126.1	142.4	162.5	1737.8
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
<b>2013/2014</b>	<b>148.8</b>	<b>149.9</b>	<b>143.4</b>	<b>148.3</b>	<b>154.6</b>	<b>140.2</b>	<b>146.9</b>	<b>142.7</b>	<b>168.9</b>	<b>134.9</b>	<b>143.1</b>	<b>160.9</b>	<b>1782.6</b>
<b>2014/2015*</b>	<b>154.2</b>	<b>162.6</b>	<b>149.8</b>	<b>155.8</b>	<b>160.0</b>	<b>155.2</b>	<b>154.9</b>	<b>143.0</b>	<b>181.5</b>	<b>139.3</b>	<b>144.8</b>		<b>1701.1</b>
month/month growth rate (%):2014/2015	3.6	8.5	4.5	5.1	3.5	10.7	5.5	0.2	7.5	3.3	1.2		
FYTD/FYTD growth rate (%)	3.6	6.0	5.6	5.4	5.0	5.9	5.9	5.2	5.5	5.3	2.2		
<b>Other Remittances</b>													
2010/2011	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3	21.7	23.0	26.9	297.7
2011/2012	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	29.0	23.6	24.8	25.3	305.8
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
<b>2013/2014</b>	<b>31.3</b>	<b>31.7</b>	<b>22.7</b>	<b>22.2</b>	<b>23.1</b>	<b>23.2</b>	<b>23.9</b>	<b>25.1</b>	<b>25.6</b>	<b>23.3</b>	<b>25.3</b>	<b>27.4</b>	<b>304.7</b>
<b>2014/2015*</b>	<b>29.1</b>	<b>26.1</b>	<b>18.5</b>	<b>27.3</b>	<b>23.9</b>	<b>26.9</b>	<b>24.7</b>	<b>27.9</b>	<b>23.5</b>	<b>26.9</b>	<b>23.1</b>		<b>277.9</b>
month/month growth rate (%):2014/2015	-7.1	-17.4	-18.4	23.2	3.4	16.0	3.5	11.2	-8.5	15.7	-8.8		
FYTD/FYTD growth rate (%)	-7.1	-12.3	-13.9	-6.3	-4.6	-1.5	-0.8	0.7	-0.4	1.1	3.0		
<b>Total Remittance Inflows</b>													
2010/2011	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6	144.0	156.4	179.3	1933.5
2011/2012	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7	149.7	167.2	187.9	2043.6
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
<b>2013/2014</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>2087.2</b>
<b>2014/2015*</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>	<b>166.2</b>	<b>167.8</b>		<b>1979.0</b>
month/month growth rate (%):2014/2015	1.8	3.9	1.4	7.4	3.5	11.4	5.2	1.8	5.4	5.1	-0.3		
FYTD/FYTD growth rate (%)	1.8	2.9	2.4	3.6	3.6	4.8	4.9	4.5	4.6	4.7	2.3		
<b>Total Remittance Outflows</b>													
2010/2011	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9	19.3	17.5	21.5	255.4
2011/2012	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4	23.4	22.4	22.3	271.2
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
<b>2013/2014</b>	<b>20.3</b>	<b>19.7</b>	<b>20.3</b>	<b>20.9</b>	<b>22.3</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>20.6</b>	<b>20.3</b>	<b>16.5</b>	<b>16.4</b>	<b>232.7</b>
<b>2014/2015*</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.7</b>	<b>21.6</b>	<b>22.5</b>	<b>19.4</b>	<b>19.5</b>	<b>21.2</b>	<b>18.9</b>	<b>21.1</b>		<b>219.9</b>
month/month growth rate (%):2014/2015	4.3	-13.1	-27.3	8.5	-2.9	21.4	4.9	6.1	2.9	-7.0	27.6		
FYTD/FYTD growth rate (%)	4.3	-4.3	-12.0	-6.7	-5.9	-1.8	-0.9	-0.1	0.3	-0.5	8.5		
<b>Net Remittances</b>													
2010/2011	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7	124.7	138.8	157.8	1678.1
2011/2012	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	172.3	126.3	144.8	165.6	1772.4
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
<b>2013/2014</b>	<b>159.9</b>	<b>161.9</b>	<b>145.7</b>	<b>149.6</b>	<b>155.5</b>	<b>144.8</b>	<b>152.3</b>	<b>149.4</b>	<b>173.9</b>	<b>137.8</b>	<b>151.8</b>	<b>171.9</b>	<b>1854.5</b>
<b>2014/2015*</b>	<b>162.2</b>	<b>171.6</b>	<b>153.6</b>	<b>160.5</b>	<b>162.3</b>	<b>159.5</b>	<b>160.3</b>	<b>151.4</b>	<b>183.7</b>	<b>147.4</b>	<b>146.7</b>		<b>1759.1</b>
month/month growth rate (%):2014/2015	1.4	6.0	5.4	7.3	4.4	10.1	5.3	1.3	5.6	6.9	-3.4		
FYTD/FYTD growth rate (%)	1.4	3.7	4.3	5.0	4.9	5.7	5.6	5.1	5.2	5.3	1.5		

\* Provisional

.. Not available

International Accounts Unit

Economic Information & Publications Dept.

Research & Economic Programming Division

Bank of Jamaica

**Table 9**

<b><i>Jamaica's Historical Remittances (US\$MN)</i></b>					
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b><i>Remittance Companies</i></b>	1613.9	1714.8	1758.2	1760.6	1855.8
<b><i>Other Remittances</i></b>	292.3	303.7	284.3	304.4	303.8
<b><i>Total Remittance Inflows</i></b>	<b>1906.2</b>	<b>2018.5</b>	<b>2042.6</b>	<b>2064.9</b>	<b>2159.7</b>
<b><i>Total Remittance Outflows</i></b>	248.1	261.4	267.4	240.5	233.1
<b><i>Net Remittances</i></b>	<b>1658.1</b>	<b>1757.1</b>	<b>1775.1</b>	<b>1824.4</b>	<b>1926.5</b>
 <i>International Accounts Unit</i> <i>Economic Information &amp; Publications Dept.</i> <i>Research &amp; Economic Programming Division</i> <i>Bank of Jamaica</i> + Revised					

**Table 10**

<b>Jamaica's Historical Remittances (by quarters)</b>				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
<b>Remittance Companies</b>				
2011	408.1	428.8	438.4	439.5
2012	431.1	446.7	431.5	448.9
2013	416.8	442.1	443.2	458.4
2014*	438.8	466.6	471.0	479.4
quarter/quarter growth rate (%):2012/2011	5.6	4.2	-1.6	2.1
quarter/quarter growth rate (%):2013/2012	-3.3	-1.0	2.7	2.1
quarter/quarter growth rate (%):2014/2013	5.3	5.6	6.3	4.6
<b>Other Remittances</b>				
2011	71.6	78.9	77.2	76.0
2012	73.7	75.2	66.9	68.4
2013	75.7	85.6	68.5	74.6
2014*	75.9	73.7	78.1	76.1
quarter/quarter growth rate (%):2012/2011	3.0	-4.6	-13.3	-10.0
quarter/quarter growth rate (%):2013/2012	2.6	13.9	2.3	9.0
quarter/quarter growth rate (%):2014/2013	0.4	-13.9	14.1	2.0
<b>Total Remittance Inflows</b>				
2011	479.7	507.6	515.6	515.5
2012	504.8	521.9	498.4	517.3
2013	492.5	527.7	511.7	533.0
2014*	514.8	540.4	549.1	555.4
quarter/quarter growth rate (%):2012/2011	5.2	2.8	-3.3	0.3
quarter/quarter growth rate (%):2013/2012	-2.4	1.1	2.7	3.0
quarter/quarter growth rate (%):2014/2013	4.5	2.4	7.3	4.2
<b>Total Remittance Outflows</b>				
2011	58.4	68.0	68.1	67.0
2012	68.2	67.6	63.2	68.5
2013	61.1	60.2	61.7	57.4
2014*	53.3	53.0	66.8	60.1
quarter/quarter growth rate (%):2012/2011	16.7	-0.5	-7.3	2.2
quarter/quarter growth rate (%):2013/2012	-10.4	-10.9	-2.3	-16.1
quarter/quarter growth rate (%):2014/2013	-12.8	-12.0	8.2	4.6
<b>Net Remittances</b>				
2011	421.3	439.6	447.5	448.6
2012	436.7	454.3	435.2	448.9
2013*	431.4	467.5	449.9	475.6
2014*	461.5	487.3	482.3	495.4
quarter/quarter growth rate (%):2012/2011	3.7	3.3	-2.7	0.1
quarter/quarter growth rate (%):2013/2012	-1.2	2.9	3.4	6.0
quarter/quarter growth rate (%):2014/2013	7.0	4.3	7.2	4.2
<b>* Provisional</b>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				



**Table 11**

<b>SELECTED INDICATORS</b>					
	<b>2010+</b>	<b>2011+</b>	<b>2012+</b>	<b>2013*</b>	<b>2014**</b>
<b>Selected Indicators (US\$mn)</b>					
<b>REMITTANCE INFLOWS</b>	1906.2	2018.4	2042.6	2064.9	2159.7
<b>TOURISM EXPENDITURE</b>	2001.2	2002.5	2069.5	2073.9	2255.2
<b>EXPORTS</b>	1330.9	1623.7	1728.5	1580.5	1452.1
<b>FDI (Inflows)</b>	227.7	218.2	413.3	653.9	550.8
<b>IMPORTS</b>	5262.6	6517.5	6406.4	6208.7	5909.0
<b>GDP</b>	13206.5	14417.7	14785.0	14194.9	13893.1
<b>Remittance/Population (US\$) (Per Capita)</b>	<b>706.0</b>	<b>745.6</b>	<b>753.7</b>	<b>759.2</b>	<b>794.0</b>
<b>Remittances/GDP</b>	<b>14.4</b>	<b>14.0</b>	<b>13.8</b>	<b>14.5</b>	<b>15.5</b>
<b>Remittances/Tourist Expenditure</b>	<b>95.3</b>	<b>100.8</b>	<b>98.7</b>	<b>99.6</b>	<b>95.8</b>
<b>Remittances /Exports</b>	<b>143.2</b>	<b>124.3</b>	<b>118.2</b>	<b>130.7</b>	<b>148.7</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>837.2</b>	<b>924.9</b>	<b>494.2</b>	<b>315.8</b>	<b>392.1</b>
<b>Remittances/Imports</b>	<b>36.2</b>	<b>31.0</b>	<b>31.9</b>	<b>33.3</b>	<b>36.5</b>
<i>International Accounts Unit            Economic Information &amp; Publications Department            Research &amp; Economic Programming Division            Bank of Jamaica            * Provisional            ** Preliminary estimates            + Revised</i>					

**Table 12**

<b>Remittances for Selected Countries</b>													
<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>Sept.</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
<b>Mexico</b>													
	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	1461.9	1587.5	1773.0	1901.8	2034.1	1945.5	1841.0	1907.7	1795.7	1857.8	1690.8	1784.9
	<b>2014+</b>	<b>1642.1</b>	<b>1719.2</b>	<b>2098.2</b>	<b>1976.3</b>	<b>2146.7</b>	<b>2043.3</b>	<b>1998.0</b>	<b>2004.2</b>	<b>1964.9</b>	<b>2042.1</b>	<b>1775.4</b>	<b>2234.6</b>
	<b>2015*</b>	<b>1626.9</b>	<b>1842.5</b>										
	<i>month/month growth rate (%)2013/2014</i>	-0.9	7.2										
	<i>CYTD growth rate (%)2013/2014</i>	-0.9	3.2										
<b>El Salvador</b>													
	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	280.3	300.4	336.5	354.5	357.3	322.0	331.3	322.7	315.4	331.9	311.0	394.5
	<b>2014+</b>	<b>283.0</b>	<b>312.2</b>	<b>383.2</b>	<b>361.9</b>	<b>393.3</b>	<b>360.8</b>	<b>359.6</b>	<b>350.5</b>	<b>338.1</b>	<b>342.3</b>	<b>317.9</b>	<b>403.7</b>
	<b>2015*</b>	<b>296.0</b>	<b>317.5</b>										
	<i>month/month growth rate (%)2013/2014</i>	4.6	1.7										
	<i>CYTD growth rate (%)2013/2014</i>	4.6	3.1										
<b>Guatemala</b>													
	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	424.1	451.2	477.0	417.2	456.3	456.3	420.7	480.0	376.6	447.3
	<b>2014+</b>	<b>394.2</b>	<b>383.9</b>	<b>459.2</b>	<b>490.7</b>	<b>494.1</b>	<b>481.9</b>	<b>509.7</b>	<b>476.8</b>	<b>458.8</b>	<b>500.5</b>	<b>398.3</b>	<b>496.0</b>
	<b>2015*</b>	<b>407.4</b>	<b>432.0</b>										
	<i>month/month growth rate (%)2013/2014</i>	3.4	12.5										
	<i>CYTD growth rate (%)2013/2014</i>	3.4	7.9										
<b>Jamaica</b>													
	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	159.4	163.4	157.8	196.2
	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
	<b>2014</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>
	<b>2015*</b>	<b>166.2</b>	<b>167.8</b>										
	<i>month/month growth rate (%)2013/2014</i>	2.7	-0.3										
	<i>CYTD growth rate (%)2013/2014</i>	2.7	2.3										
<p>* Provisional            .- data not available            + Revised</p> <p>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.</p> <p><i>International Accounts Unit            Economic Information &amp; Publications Dept.            Research &amp; Economic Programming Division            Bank of Jamaica</i></p>													

**Table 13**

Inbound by Source Countries (US\$MN)**													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>90.7</b>	<b>99.7</b>	<b>112.4</b>	<b>108.8</b>	<b>108.8</b>	<b>99.1</b>	<b>100.8</b>	<b>103.5</b>	<b>95.7</b>	<b>99.1</b>	<b>97.6</b>	<b>109.9</b>	<b>1226.1</b>
<i>of which Remittance Companies</i>	76.1	82.5	97.7	89.9	89.8	85.5	87.7	90.1	82.1	85.2	83.1	95.4	1045.1
<b>UK</b>	<b>25.7</b>	<b>23.4</b>	<b>24.2</b>	<b>27.5</b>	<b>27.2</b>	<b>24.9</b>	<b>26.9</b>	<b>27.8</b>	<b>25.7</b>	<b>28.5</b>	<b>28.3</b>	<b>36.6</b>	<b>326.8</b>
<i>of which Remittance Companies</i>	21.5	19.3	21.1	22.8	22.5	21.5	23.4	24.2	22.1	24.5	24.1	31.8	278.8
<b>CAN</b>	<b>17.4</b>	<b>16.8</b>	<b>19.6</b>	<b>20.4</b>	<b>21.9</b>	<b>21.0</b>	<b>21.3</b>	<b>23.5</b>	<b>21.4</b>	<b>21.6</b>	<b>19.6</b>	<b>21.4</b>	<b>246.0</b>
<i>of which Remittance Companies</i>	14.6	13.9	17.1	16.9	18.1	18.1	18.5	20.4	18.4	18.6	16.7	18.6	209.8
<b>CAY</b>	<b>8.6</b>	<b>8.7</b>	<b>9.9</b>	<b>11.0</b>	<b>11.2</b>	<b>10.0</b>	<b>9.9</b>	<b>10.8</b>	<b>9.7</b>	<b>9.9</b>	<b>10.2</b>	<b>13.4</b>	<b>123.3</b>
<i>of which Remittance Companies</i>	7.3	7.2	8.6	9.1	9.2	8.6	8.6	9.4	8.3	8.5	8.6	11.6	105.1
<b>Other</b>	<b>11.6</b>	<b>11.5</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</b>	<b>11.1</b>	<b>11.6</b>	<b>12.2</b>	<b>10.8</b>	<b>11.6</b>	<b>12.1</b>	<b>13.2</b>	<b>142.8</b>
<i>of which Remittance Companies</i>	9.8	9.5	10.6	10.3	10.3	9.6	10.1	10.6	9.3	9.9	10.3	11.4	121.7
<b>TOTAL</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>2064.9</b>
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
* Revised ** Provisional													
Inbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>93.2</b>	<b>103.4</b>	<b>117.4</b>	<b>111.6</b>	<b>112.0</b>	<b>100.9</b>	<b>107.5</b>	<b>107.2</b>	<b>107.7</b>	<b>107.6</b>	<b>102.1</b>	<b>119.3</b>	<b>1289.8</b>
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9	96.5	89.8	91.4	93.3	91.8	92.8	85.4	105.6	1108.2
<b>UK</b>	<b>26.8</b>	<b>26.7</b>	<b>28.8</b>	<b>28.8</b>	<b>30.7</b>	<b>27.3</b>	<b>29.9</b>	<b>29.6</b>	<b>28.3</b>	<b>27.7</b>	<b>26.8</b>	<b>35.9</b>	<b>347.5</b>
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3	26.4	24.3	25.4	25.8	24.1	23.9	22.5	31.8	298.7
<b>CAN</b>	<b>16.5</b>	<b>16.3</b>	<b>19.1</b>	<b>19.9</b>	<b>21.6</b>	<b>20.8</b>	<b>23.7</b>	<b>24.5</b>	<b>23.8</b>	<b>22.4</b>	<b>19.9</b>	<b>22.6</b>	<b>250.9</b>
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7	18.6	18.5	20.2	21.3	20.3	19.3	16.6	20.0	215.7
<b>CAY</b>	<b>9.7</b>	<b>9.8</b>	<b>10.6</b>	<b>10.4</b>	<b>11.1</b>	<b>9.7</b>	<b>10.1</b>	<b>10.2</b>	<b>9.9</b>	<b>9.8</b>	<b>10.1</b>	<b>12.9</b>	<b>124.2</b>
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7	9.6	8.6	8.6	8.9	8.5	8.4	8.4	11.4	106.7
<b>Other</b>	<b>11.9</b>	<b>12.2</b>	<b>12.5</b>	<b>12.6</b>	<b>13.4</b>	<b>9.7</b>	<b>12.0</b>	<b>12.4</b>	<b>12.3</b>	<b>12.1</b>	<b>12.0</b>	<b>14.2</b>	<b>147.3</b>
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6	11.5	8.6	10.2	10.8	10.5	10.5	10.0	12.6	126.5
<b>TOTAL</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>	<b>2159.7</b>
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
* Revised ** Provisional													
Inbound by Source Countries (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>100.7</b>	<b>101.6</b>											<b>202.3</b>
<i>of which Remittance Companies</i>	84.4	92.0											176.4
<b>UK</b>	<b>26.1</b>	<b>26.4</b>											<b>52.5</b>
<i>of which Remittance Companies</i>	21.9	21.1											43.0
<b>CAN</b>	<b>17.2</b>	<b>17.3</b>											<b>34.5</b>
<i>of which Remittance Companies</i>	14.4	13.1											27.5
<b>CAY</b>	<b>10.1</b>	<b>10.2</b>											<b>20.3</b>
<i>of which Remittance Companies</i>	8.5	8.3											16.8
<b>Other</b>	<b>12.2</b>	<b>12.3</b>											<b>24.4</b>
<i>of which Remittance Companies</i>	10.2	10.3											20.5
<b>TOTAL</b>	<b>166.2</b>	<b>167.8</b>											<b>334.1</b>
<i>of which Remittance Companies</i>	139.3	144.8											284.1
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
* Revised ** Provisional													

**Table 14**

Outbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	13.2	10.6	9.9	12.0	9.8	8.5	14.2	14.2	13.1	11.5	12.1	13.0	142.0
CAN	1.2	1.3	1.4	1.5	1.1	1.0	1.6	1.4	1.5	1.4	1.3	1.4	16.1
UK	1.0	0.8	0.8	1.0	0.9	0.6	0.9	0.7	0.9	0.8	0.8	0.9	10.1
CHINA	0.9	0.3	0.5	1.0	1.0	0.6	0.8	0.7	1.8	1.4	0.8	0.8	10.7
Other	4.0	3.5	3.8	5.6	4.3	4.2	5.2	4.7	5.2	4.3	4.4	5.1	54.3
<b>TOTAL</b>	<b>20.3</b>	<b>16.5</b>	<b>16.4</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.7</b>	<b>21.6</b>	<b>22.5</b>	<b>19.4</b>	<b>19.5</b>	<b>21.2</b>	<b>233.1</b>

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

\*Provisional

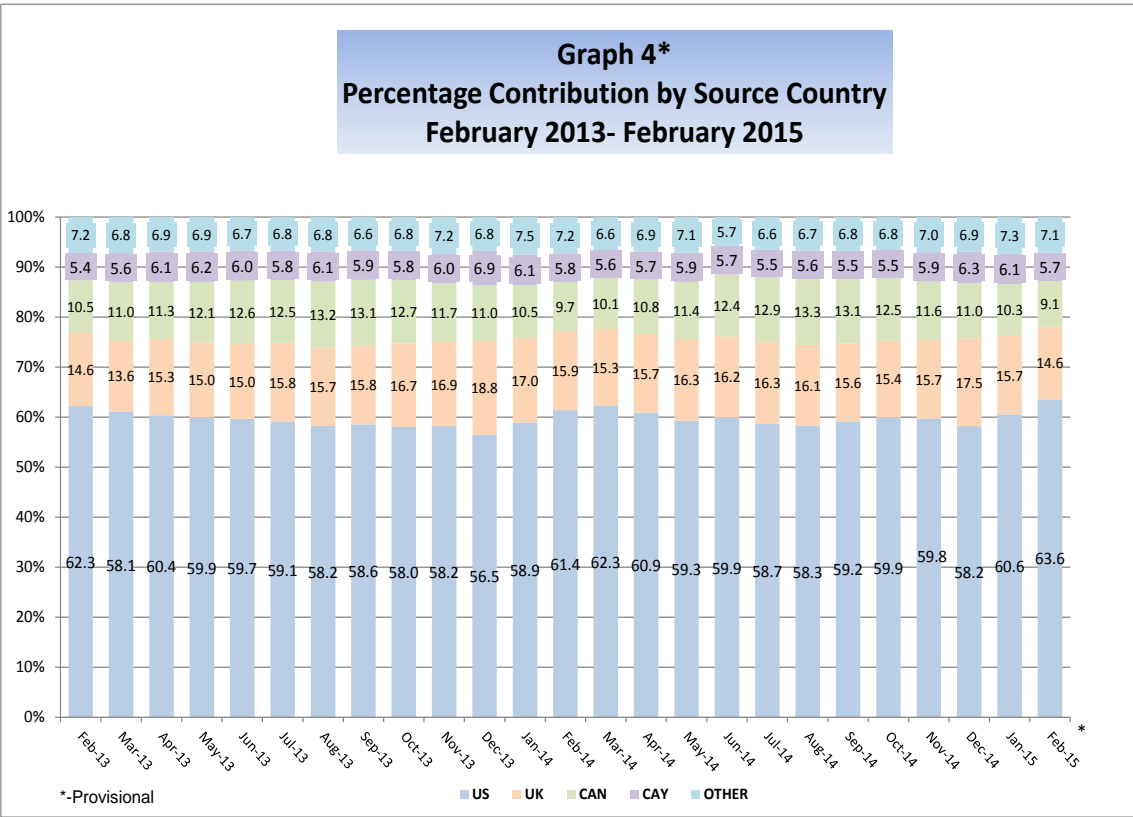
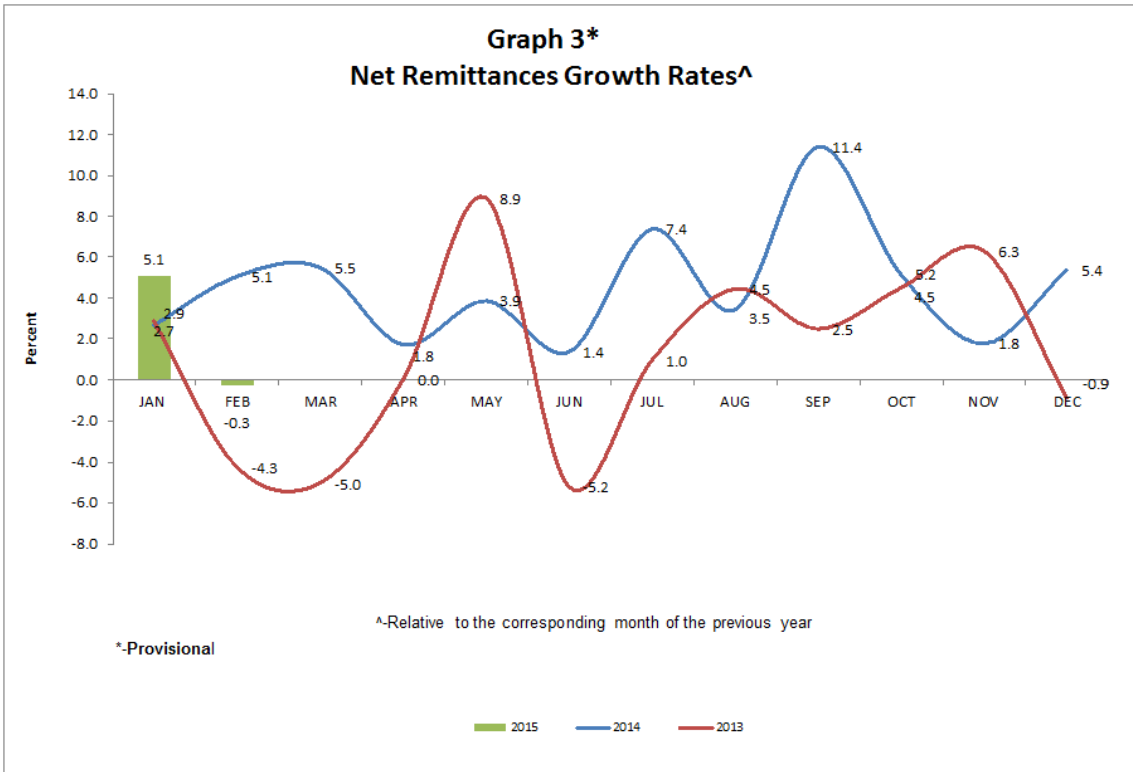
Outbound by Source Countries (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	10.7	11.5											22.3
CAN	1.3	1.7											3.0
UK	0.9	0.9											1.8
CHINA	1.4	0.8											2.1
Other	4.6	6.2											10.8
<b>TOTAL</b>	<b>18.9</b>	<b>21.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

\*Provisional





**BANK OF JAMAICA**

Nethersole Place

P.O. Box 621

Kingston, Jamaica

Telephone: 876 922 0750

Internet: [www.boj.org.jm](http://www.boj.org.jm)