



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT February 2016**

**International Accounts Unit  
Economic Information & Publications Department  
RESEARCH AND ECONOMIC PROGRAMMING DIVISION**





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## REMITTANCE REPORT February 2016

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

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ISSN 0799-3285

Printed in Jamaica

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## Overview

**Table 1**

JAMAICA'S REMITTANCES (US\$MN)				
	February 2015	February 2016*	Change	% Change**
<b>Total Remittance Inflows</b>	167.8	180.1	12.3	7.3
Remittance Companies^	144.8	151.8	7.0	4.9
Other Remittances	23.1	28.3	5.3	22.8
<b>Total Remittance Outflows</b>	18.7	19.0	0.3	1.7
<b>Net Remittances</b>	149.1	161.1	12.0	8.0

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

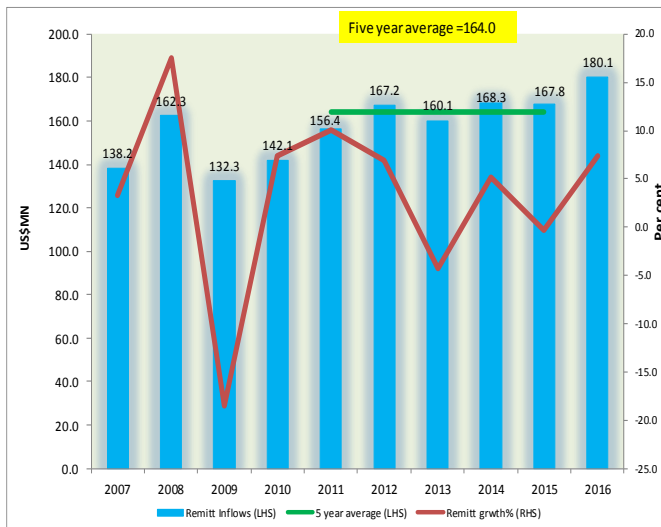
Source: Bank of Jamaica

### February 2016

For February 2016, net remittances totalled **US\$161.1 million**, representing an increase of **US\$12.0 million** or **8.0 per cent**, relative to the corresponding period of 2015 (Table 1). The expansion in net remittance inflows reflected an increase in gross remittances, which was partially offset by a marginal expansion in remittance outflows.

Gross remittance inflows for the month amounted to **US\$180.1 million**, an increase of **US\$12.3 million** or **7.3 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$164.0 million** for the previous five corresponding periods (Graph 1). The outturn for total remittances emanated from increases of **US\$7.0 million** and **US\$5.3 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

**Graph 1**  
**Historical Trend in Remittance Inflows**  
**February 2007-2016**



Source: Bank of Jamaica

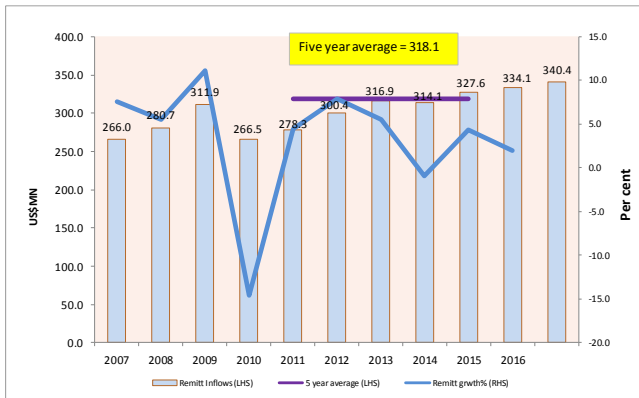
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-February 2015	Jan-February 2016*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>334.1</b>	<b>340.4</b>	<b>6.3</b>	<b>1.9</b>
Remittance Companies^	284.1	288.5	4.5	1.6
Other Remittances	50.0	51.9	1.9	3.7
<b>Total Remittance Outflows</b>	<b>37.6</b>	<b>41.3</b>	<b>3.8</b>	<b>10.0</b>
<b>Net Remittances</b>	<b>296.5</b>	<b>299.1</b>	<b>2.6</b>	<b>0.9</b>

+ 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 - February 2007-2016**



Source: Bank of Jamaica

**January to February 2016**

Net remittances for the first two months of 2016 were **US\$299.1 million**, which represented a growth of **US\$2.6 million** or **0.9 per cent** relative to the corresponding period of 2015 (Table 2). The outturn for the review period reflected an increase in gross inflows, partially offset by a growth in outflows.

For the review period, total remittance inflows were **US\$340.4 million**, representing an increase of **US\$6.3 million** or **1.9 per cent**. These inflows were above the average of **US\$318.6 million** for the previous five corresponding periods (Graph 2) and above the corresponding pre-crisis outturn for 2008.

The increase in total remittance inflows reflected an increase of **US\$4.5 million** in inflows through *Remittance Companies* and an increase of **US\$1.9 million** in flows via *Other Remittances*.



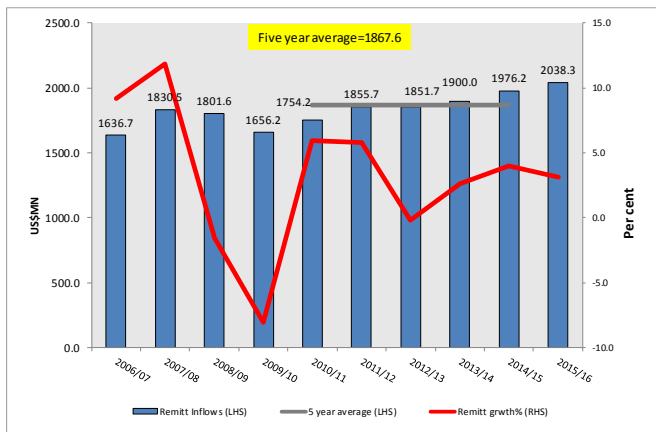
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-February 2014/15	Apr-February 2015/16*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>1976.2</b>	<b>2038.3</b>	<b>62.1</b>	<b>3.1</b>
Remittance Companies <sup>^</sup>	1701.1	1773.1	72.0	4.2
Other Remittances	275.1	265.2	-9.9	-3.6
<b>Total Remittance Outflows</b>	<b>212.6</b>	<b>216.9</b>	<b>4.3</b>	<b>2.0</b>
<b>Net Remittances</b>	<b>1763.6</b>	<b>1821.4</b>	<b>57.8</b>	<b>3.3</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 2006/07-2015/16**



Source: Bank of Jamaica

**April to February 2015/16**

For the 2015/16 fiscal year to February, net remittances totalled **US\$1 821.4 million**, an increase of **US\$57.8 million** or **3.3 per cent** relative to the corresponding period of the last fiscal year (Table 3). This growth reflected an increase in gross remittance inflows, which was partially offset by an increase in outflows.

Total remittance inflows for the review period were **US\$2 038.3 million**, an increase of **US\$62.1 million** or **3.1 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 867.6 million** for the previous five corresponding periods (Graph 3) and above the corresponding pre-crisis outturn for 2007/08.

The increase in total remittance inflows reflected a **US\$72.0 million** or **4.2 per cent** improvement in inflows through **Remittances Companies**, which was partially offset by a **US\$9.9 million** or **3.6 per cent** reduction in flows via the **Other Remittances** sub-category (Table 3).

**Table 4**

Jamaica's Remittances US\$ Millions				
	2015 February	2016* February	Change	% Change**
Remittance Inflows				
Remittance Companies <sup>^</sup>	<b>144.8</b>	<b>151.8</b>	<b>7.0</b>	<b>4.9</b>
Other Remittances	<b>23.1</b>	<b>28.3</b>	<b>5.3</b>	<b>22.8</b>
<b>Total Remittance Inflows</b>	<b>167.8</b>	<b>180.1</b>	<b>12.3</b>	<b>7.3</b>
<b>Total Remittance Outflows</b>	<b>18.7</b>	<b>19.0</b>	<b>0.3</b>	<b>1.7</b>
<b>Net Remittances</b>	<b>149.1</b>	<b>161.1</b>	<b>12.0</b>	<b>8.0</b>

\* Provisional  
\*\* Growth relative to the corresponding period of the previous year.  
<sup>^</sup> Flows through Remittance Companies

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**Table 5**

Jamaica's Remittances US\$ Millions				
	2015 Jan-February	2016* Jan-February	Change	% Change**
Remittance Inflows				
Remittance Companies^	<b>284.1</b>	<b>288.5</b>	<b>4.5</b>	<b>1.6</b>
Other Remittances	<b>50.0</b>	<b>51.9</b>	<b>1.9</b>	<b>3.7</b>
<b>Total Remittance Inflows</b>	<b>334.1</b>	<b>340.4</b>	<b>6.3</b>	<b>1.9</b>
<b>Total Remittance Outflows</b>	<b>37.6</b>	<b>41.3</b>	<b>3.8</b>	<b>10.0</b>
<b>Net Remittances</b>	<b>296.5</b>	<b>299.1</b>	<b>2.6</b>	<b>0.9</b>
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				

**Table 6**

Jamaica's Remittances US\$ Millions				
	2014/2015 Apr-February	2015/2016* Apr-February	Change	% Change**
Remittance Inflows				
Remittance Companies^	1701.1	1773.1	72.0	4.2
Other Remittances	275.1	265.2	-9.9	-3.6
<b>Total Remittance Inflows</b>	<b>1976.2</b>	<b>2038.3</b>	<b>62.1</b>	<b>3.1</b>
<b>Total Remittance Outflows</b>	<b>212.6</b>	<b>216.9</b>	<b>4.3</b>	<b>2.0</b>
<b>Net Remittances</b>	<b>1763.6</b>	<b>1821.4</b>	<b>57.8</b>	<b>3.3</b>
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				

**Table 7**

Jamaica's Historical Remittances (Calendar Year)														
US\$ Millions														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL	
<b>Remittance Companies</b>														
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	<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>	
2015*	<b>139.3</b>	<b>144.8</b>	<b>166.4</b>	<b>160.7</b>	<b>169.1</b>	<b>166.0</b>	<b>167.1</b>	<b>162.4</b>	<b>160.7</b>	<b>166.7</b>	<b>145.9</b>	<b>186.0</b>	<b>1935.0</b>	
2016*	<b>136.7</b>	<b>151.8</b>											<b>288.5</b>	
<i>month/month growth rate (%):2015/2016</i>	<i>-1.8</i>	<i>4.9</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>-1.8</i>	<i>1.6</i>												
<b>Other Remittances</b>														
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*	<b>24.4</b>	<b>25.3</b>	<b>26.4</b>	<b>26.3</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>301.2</b>	
2015	<b>26.9</b>	<b>23.1</b>	<b>27.7</b>	<b>26.4</b>	<b>20.3</b>	<b>22.5</b>	<b>23.0</b>	<b>23.2</b>	<b>22.7</b>	<b>24.9</b>	<b>25.4</b>	<b>24.9</b>	<b>291.0</b>	
2016	<b>23.5</b>	<b>28.3</b>											<b>51.9</b>	
<i>month/month growth rate (%):2015/2016</i>	<i>-12.6</i>	<i>22.8</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>-12.6</i>	<i>3.7</i>												
<b>Total Remittance Inflows</b>														
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	<b>159.3</b>	<b>168.3</b>	<b>187.3</b>	<b>180.5</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>2157.0</b>	
2015*	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>	<b>187.2</b>	<b>189.4</b>	<b>188.4</b>	<b>190.0</b>	<b>185.6</b>	<b>183.4</b>	<b>191.7</b>	<b>171.3</b>	<b>210.9</b>	<b>2226.0</b>	
2016*	<b>160.3</b>	<b>180.1</b>											<b>340.4</b>	
<i>month/month growth rate (%):2015/2016</i>	<i>-3.6</i>	<i>7.3</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>-3.6</i>	<i>1.9</i>												
<b>Total Remittance Outflows</b>														
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	<b>19.3</b>	<b>16.5</b>	<b>16.4</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.1</b>	<b>20.4</b>	<b>19.9</b>	<b>19.4</b>	<b>19.5</b>	<b>20.8</b>	<b>227.3</b>	
2015*	<b>18.9</b>	<b>18.7</b>	<b>19.6</b>	<b>20.9</b>	<b>14.3</b>	<b>15.2</b>	<b>22.1</b>	<b>21.0</b>	<b>19.7</b>	<b>20.4</b>	<b>19.6</b>	<b>22.4</b>	<b>232.8</b>	
2016*	<b>22.3</b>	<b>19.0</b>											<b>41.3</b>	
<i>month/month growth rate (%):2015/2016</i>	<i>18.2</i>	<i>1.7</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>18.2</i>	<i>10.0</i>												
<b>Net Remittances</b>														
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	<b>140.0</b>	<b>151.8</b>	<b>170.9</b>	<b>159.4</b>	<b>171.6</b>	<b>153.6</b>	<b>161.1</b>	<b>163.5</b>	<b>162.2</b>	<b>160.3</b>	<b>151.4</b>	<b>184.2</b>	<b>1929.8</b>	
2015*	<b>147.4</b>	<b>149.1</b>	<b>174.4</b>	<b>166.3</b>	<b>175.1</b>	<b>173.3</b>	<b>167.9</b>	<b>164.6</b>	<b>163.7</b>	<b>171.3</b>	<b>151.6</b>	<b>188.6</b>	<b>1993.2</b>	
2016*	<b>138.0</b>	<b>161.1</b>											<b>299.1</b>	
<i>month/month growth rate (%):2015/2016</i>	<i>-6.4</i>	<i>8.0</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>-6.4</i>	<i>0.9</i>												

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**Table 8**

Jamaica's Historical Remittances (Fiscal Year)													
US\$ Millions													
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
<b>Remittance Companies</b>													
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
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	<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>166.4</b>	<b>1867.4</b>
2015/2016*	<b>160.7</b>	<b>169.1</b>	<b>166.0</b>	<b>167.1</b>	<b>162.4</b>	<b>160.7</b>	<b>166.7</b>	<b>145.9</b>	<b>186.0</b>	<b>136.7</b>	<b>151.8</b>		<b>1773.1</b>
<i>month/month growth rate (%):2015/2016</i>	4.2	4.0	10.8	7.2	1.5	3.5	7.6	2.0	2.5	-1.8	4.9		
<i>FYTD/FYTD growth rate (%)</i>	4.2	4.1	6.3	6.5	5.5	5.2	5.5	5.1	4.8	4.2	4.2		
<b>Other Remittances</b>													
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
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	<b>26.3</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>27.7</b>	<b>302.8</b>
2015/2016*	<b>26.4</b>	<b>20.3</b>	<b>22.5</b>	<b>23.0</b>	<b>23.2</b>	<b>22.7</b>	<b>24.9</b>	<b>25.4</b>	<b>24.9</b>	<b>23.5</b>	<b>28.3</b>		<b>265.2</b>
<i>month/month growth rate (%):2015/2016</i>	0.5	-22.3	21.4	-16.0	-2.9	-15.4	0.8	-8.9	6.3	-12.6	22.8		
<i>FYTD/FYTD growth rate (%)</i>	0.5	-10.9	-2.5	-6.2	-5.6	-7.4	-6.2	-6.6	-5.2	-6.0	-3.6		
<b>Total Remittance Inflows</b>													
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
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	<b>180.5</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>194.0</b>	<b>2170.2</b>
2015/2016*	<b>187.2</b>	<b>189.4</b>	<b>188.4</b>	<b>190.0</b>	<b>185.6</b>	<b>183.4</b>	<b>191.7</b>	<b>171.3</b>	<b>210.9</b>	<b>160.3</b>	<b>180.1</b>		<b>2038.3</b>
<i>month/month growth rate (%):2015/2016</i>	3.7	0.4	11.9	3.7	0.9	0.7	6.7	0.3	2.9	-3.6	7.3		
<i>FYTD/FYTD growth rate (%)</i>	3.7	2.0	5.1	4.8	4.0	3.4	3.9	3.5	3.4	2.8	3.1		
<b>Total Remittance Outflows</b>													
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
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	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.1</b>	<b>20.4</b>	<b>19.9</b>	<b>19.4</b>	<b>19.5</b>	<b>20.8</b>	<b>18.9</b>	<b>18.7</b>	<b>19.6</b>	<b>232.2</b>
2015/2016*	<b>20.9</b>	<b>14.3</b>	<b>15.2</b>	<b>22.1</b>	<b>21.0</b>	<b>19.7</b>	<b>20.4</b>	<b>19.6</b>	<b>22.4</b>	<b>22.3</b>	<b>19.0</b>		<b>216.9</b>
<i>month/month growth rate (%):2015/2016</i>	-1.0	-16.5	2.8	-0.1	2.7	-0.7	5.2	0.9	7.7	18.2	1.7		
<i>FYTD/FYTD growth rate (%)</i>	-1.0	-7.9	-4.9	-3.5	-2.2	-1.9	-0.9	-0.7	0.3	2.1	2.0		
<b>Net Remittances</b>													
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
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	<b>159.4</b>	<b>171.6</b>	<b>153.6</b>	<b>161.1</b>	<b>163.5</b>	<b>162.2</b>	<b>160.3</b>	<b>151.4</b>	<b>184.2</b>	<b>147.4</b>	<b>149.1</b>	<b>174.4</b>	<b>1938.0</b>
2015/2016*	<b>166.3</b>	<b>175.1</b>	<b>173.3</b>	<b>167.9</b>	<b>164.6</b>	<b>163.7</b>	<b>171.3</b>	<b>151.6</b>	<b>188.6</b>	<b>138.0</b>	<b>161.1</b>		<b>1821.4</b>
<i>month/month growth rate (%):2015/2016</i>	4.3	2.0	12.8	4.3	0.7	0.9	6.9	0.2	2.4	-6.4	8.0		
<i>FYTD/FYTD growth rate (%)</i>	4.3	3.1	6.2	5.7	4.7	4.1	4.5	4.0	3.8	2.8	3.3		
* Provisional International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica													

**Table 9**

Jamaica's Historical Remittances (US\$MN)					
	2011	2012	2013	2014	2015
Remittance Companies	1714.8	1758.2	1760.6	1855.8	1935.0
Other Remittances	303.7	284.3	304.4	301.2	291.0
<b>Total Remittance Inflows</b>	<b>2018.5</b>	<b>2042.6</b>	<b>2064.9</b>	<b>2157.0</b>	<b>2226.0</b>
Total Remittance Outflows	261.4	267.4	240.5	227.3	232.8
<b>Net Remittances</b>	<b>1757.1</b>	<b>1775.1</b>	<b>1824.4</b>	<b>1929.8</b>	<b>1993.2</b>

International Accounts Unit  
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*Research & Economic Programming Division*  
*Bank of Jamaica*

**Table 10**

Jamaica's Historical Remittances (by quarters)				
US\$ Millions				
	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
<b>Remittance Companies</b>				
<b>2012</b>	<b>431.1</b>	<b>446.7</b>	<b>431.5</b>	<b>448.9</b>
<b>2013</b>	<b>416.8</b>	<b>442.1</b>	<b>443.2</b>	<b>458.4</b>
<b>2014*</b>	<b>438.8</b>	<b>466.6</b>	<b>471.0</b>	<b>479.4</b>
<b>2015*</b>	<b>450.4</b>	<b>495.8</b>	<b>490.1</b>	<b>498.6</b>
<i>quarter/quarter growth rate (%):2013/2012</i>	-3.3	-1.0	2.7	2.1
<i>quarter/quarter growth rate (%):2014/2013</i>	5.3	5.6	6.3	4.6
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6	6.3	4.1	4.0
<b>Other Remittances</b>				
<b>2012</b>	<b>73.7</b>	<b>75.2</b>	<b>66.9</b>	<b>68.4</b>
<b>2013</b>	<b>75.7</b>	<b>85.6</b>	<b>68.5</b>	<b>74.6</b>
<b>2014</b>	<b>76.1</b>	<b>71.0</b>	<b>78.1</b>	<b>76.1</b>
<b>2015*</b>	<b>77.7</b>	<b>69.2</b>	<b>68.9</b>	<b>75.2</b>
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
<i>quarter/quarter growth rate (%):2014/2013</i>	0.5	-17.1	14.1	2.0
<i>quarter/quarter growth rate (%):2015/2014</i>	2.1	-2.5	-11.8	-1.1
<b>Total Remittance Inflows</b>				
<b>2012</b>	<b>504.8</b>	<b>521.9</b>	<b>498.4</b>	<b>517.3</b>
<b>2013</b>	<b>492.5</b>	<b>527.7</b>	<b>511.7</b>	<b>533.0</b>
<b>2014</b>	<b>514.9</b>	<b>537.6</b>	<b>549.1</b>	<b>555.4</b>
<b>2015*</b>	<b>528.1</b>	<b>565.0</b>	<b>559.0</b>	<b>573.9</b>
<i>quarter/quarter growth rate (%):2013/2012</i>	-2.4	1.1	2.7	3.0
<i>quarter/quarter growth rate (%):2014/2013</i>	4.5	1.9	7.3	4.2
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6	5.1	1.8	3.3
<b>Total Remittance Outflows</b>				
<b>2012</b>	<b>68.2</b>	<b>67.6</b>	<b>63.2</b>	<b>68.5</b>
<b>2013</b>	<b>61.1</b>	<b>60.2</b>	<b>61.7</b>	<b>57.4</b>
<b>2014</b>	<b>52.2</b>	<b>53.0</b>	<b>62.4</b>	<b>59.6</b>
<b>2015*</b>	<b>57.2</b>	<b>50.4</b>	<b>62.8</b>	<b>62.4</b>
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
<i>quarter/quarter growth rate (%):2014/2013</i>	-14.5	-12.0	1.1	3.8
<i>quarter/quarter growth rate (%):2015/2014</i>	9.5	-4.9	0.6	4.7
<b>Net Remittances</b>				
<b>2012</b>	<b>436.7</b>	<b>454.3</b>	<b>435.2</b>	<b>448.9</b>
<b>2013</b>	<b>431.4</b>	<b>467.5</b>	<b>449.9</b>	<b>475.6</b>
<b>2014</b>	<b>462.7</b>	<b>484.6</b>	<b>486.7</b>	<b>495.8</b>
<b>2015*</b>	<b>470.9</b>	<b>514.6</b>	<b>496.2</b>	<b>511.5</b>
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
<i>quarter/quarter growth rate (%):2014/2013</i>	7.2	3.7	8.2	4.3
<i>quarter/quarter growth rate (%):2015/2014</i>	1.8	6.2	2.0	3.2
* Provisional				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				



**Table 11**

SELECTED INDICATORS	2008	2009	2010	2011	2012	2013	2014+	2015**
REMITTANCE INFLOWS (US\$m)	2,021.3	1,790.3	1,906.2	2,018.4	2,042.6	2,064.9	2,157.0	2,226.0
TOURISM EXPENDITURE (US\$m)	1,975.8	1,925.5	2,001.2	2,002.5	2,069.5	2,073.9	2,255.2	2,379.1
EXPORTS (US\$m)	2,743.9	1,387.7	1,330.9	1,623.7	1,728.5	1,580.5	1,448.6	1,266.6
FDI INFLOWS (US\$m)	1,436.6	540.9	227.7	218.2	413.3	594.7	591.5	591.5
IMPORTS (US\$m)	8,524.8	5,138.5	5,262.6	6,517.5	6,408.6	6,204.6	5,914.3	5,032.0
GDP (US\$m)	13,678.5	12,043.4	13,206.5	14,417.7	14,746.0	14,187.4	13,891.4	13,787.3
Remittance/Population (US\$) (Per Capita)	751.8	663.8	706.0	745.6	753.7	759.2	793.0	818.4
Remittances/GDP	14.8	14.9	14.4	14.0	13.9	14.6	15.5	16.1
Remittances/Tourist Expenditure	102.3	93.0	95.3	100.8	98.7	99.6	95.6	93.6
Remittances /Exports	73.7	129.0	143.2	124.3	118.2	130.7	148.9	175.7
Remittances/FDI (INFLOWS)	140.7	331.0	837.2	924.9	494.2	347.3	364.7	376.3
Remittances/Imports	23.7	34.8	36.2	31.0	31.9	33.3	36.5	44.2
International Accounts Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica * Provisional ** Preliminary estimates + Revised								

**Table 12**

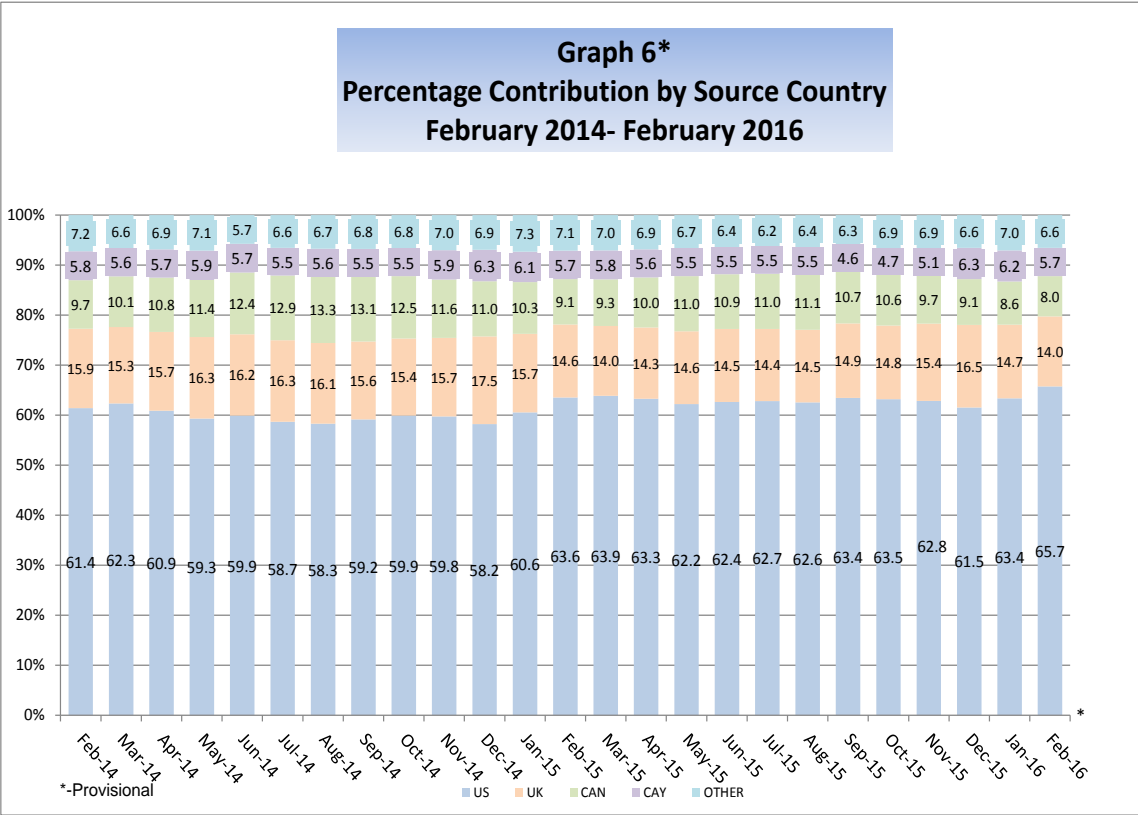
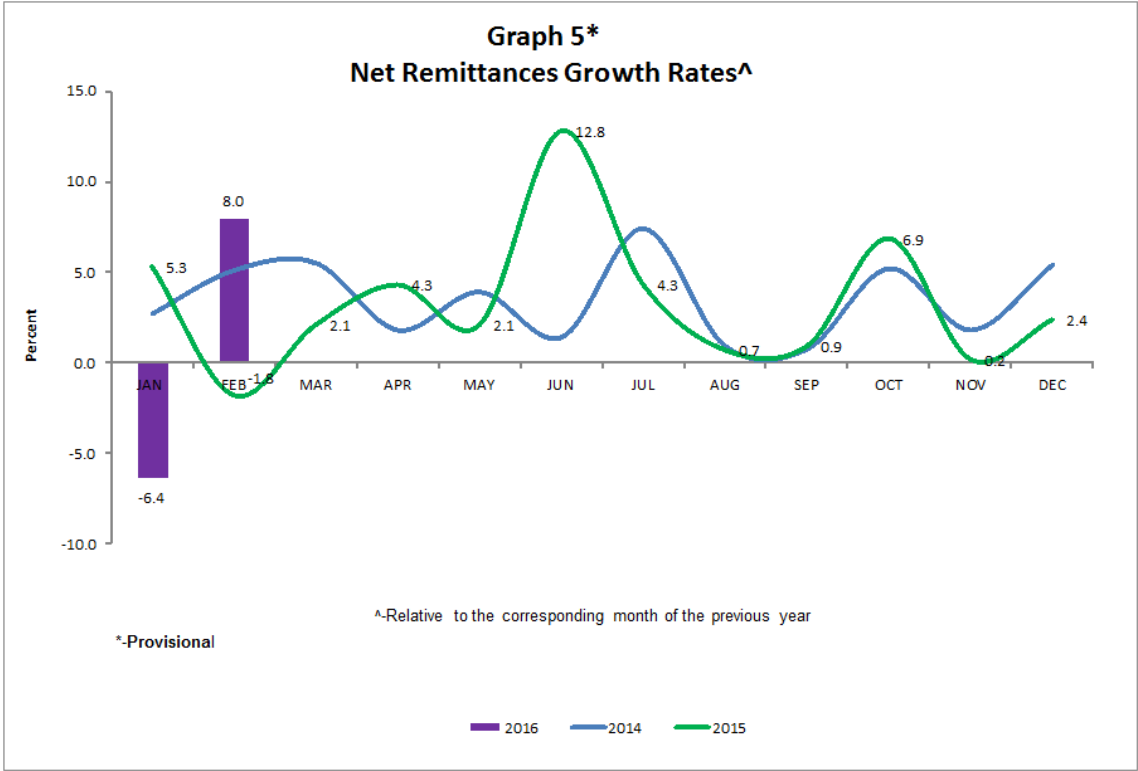
Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
<b>Mexico</b>												
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
2013	1461.9	1587.5	1773.0	1901.8	2034.1	1945.5	1841.0	1907.7	1795.7	1857.8	1690.8	1784.9
2014+	1642.1	1719.2	2098.2	1976.3	2146.7	2043.3	1998.0	2004.2	1964.9	2042.1	1775.4	2234.6
2015*	<b>1626.9</b>	<b>1842.5</b>	<b>2254.2</b>	<b>2006.1</b>	<b>2190.9</b>	<b>2155.9</b>	<b>2234.9</b>	<b>2266.4</b>	<b>2055.1</b>	<b>2068.8</b>	<b>1887.9</b>	<b>2208.8</b>
2016*	<b>1932.8</b>	<b>2082.0</b>										
month/month growth rate (%):2015/2016	18.8	13.0										
CYTD growth rate (%):2015/2016	18.8	15.7										
<b>El Salvador</b>												
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
2014	283.0	312.2	376.7	354.5	384.4	353.4	351.9	340.8	333.4	342.3	317.9	403.7
2015+	<b>294.6</b>	<b>315.8</b>	<b>373.0</b>	<b>354.6</b>	<b>386.4</b>	<b>363.4</b>	<b>356.6</b>	<b>357.4</b>	<b>347.7</b>	<b>364.5</b>	<b>337.2</b>	<b>423.0</b>
2016*	<b>305.7</b>	<b>353.0</b>										
month/month growth rate (%):2015/2016	3.8	11.8										
CYTD growth rate (%):2015/2016	3.8	7.9										
<b>Guatemala</b>												
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
2014	394.2	383.9	459.2	490.7	494.1	481.9	509.7	476.8	458.8	500.5	398.3	496.0
2015+	<b>407.4</b>	<b>432.0</b>	<b>556.5</b>	<b>503.8</b>	<b>519.0</b>	<b>536.3</b>	<b>573.7</b>	<b>527.3</b>	<b>538.4</b>	<b>583.8</b>	<b>508.7</b>	<b>598.1</b>
2016*	<b>482.0</b>	<b>558.0</b>										
month/month growth rate (%):2015/2016	18.3	29.2										
CYTD growth rate (%):2015/2016	18.3	23.9										
<b>Jamaica</b>												
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
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
2015	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>	<b>187.2</b>	<b>189.4</b>	<b>188.4</b>	<b>190.0</b>	<b>185.6</b>	<b>183.4</b>	<b>191.7</b>	<b>171.3</b>	<b>210.9</b>
2016*	<b>160.3</b>	<b>180.1</b>										
month/month growth rate (%):2015/2016	-3.6	7.3										
CYTD growth rate (%):2015/2016	-3.6	1.9										
* 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.												
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division												

**Table 13**

Inbound by Source Country (US\$MN)^*													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>93.8</b>	<b>103.4</b>	<b>116.7</b>	<b>110.0</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>1288.2</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>27.0</b>	<b>26.7</b>	<b>28.7</b>	<b>28.4</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>347.1</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>16.7</b>	<b>16.3</b>	<b>19.0</b>	<b>19.6</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>250.6</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>9.8</b>	<b>9.8</b>	<b>10.5</b>	<b>10.2</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>124.0</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>12.0</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</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>147.1</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>159.3</b>	<b>168.3</b>	<b>187.3</b>	<b>180.5</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>2157.0</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
Inbound by Source Country (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>123.9</b>	<b>119.6</b>	<b>119.8</b>	<b>117.6</b>	<b>119.2</b>	<b>116.3</b>	<b>116.3</b>	<b>121.8</b>	<b>107.6</b>	<b>129.8</b>	<b>1394.2</b>
<i>of which Remittance Companies</i>	84.4	92.0	106.2	101.7	105.2	103.6	104.8	101.7	101.9	106.0	91.7	114.4	1213.6
<b>UK</b>	<b>26.1</b>	<b>26.4</b>	<b>27.1</b>	<b>26.1</b>	<b>27.0</b>	<b>27.4</b>	<b>27.3</b>	<b>27.0</b>	<b>27.3</b>	<b>28.4</b>	<b>26.4</b>	<b>34.9</b>	<b>331.4</b>
<i>of which Remittance Companies</i>	21.9	21.1	23.2	22.9	24.6	24.1	24.0	23.6	23.9	24.7	22.5	30.8	287.3
<b>CAN</b>	<b>17.2</b>	<b>17.3</b>	<b>18.1</b>	<b>17.5</b>	<b>18.9</b>	<b>20.5</b>	<b>21.0</b>	<b>20.6</b>	<b>19.6</b>	<b>20.4</b>	<b>16.6</b>	<b>19.2</b>	<b>226.9</b>
<i>of which Remittance Companies</i>	14.4	13.1	15.5	16.1	18.6	18.1	18.4	18.0	17.2	17.7	14.2	16.9	198.3
<b>CAY</b>	<b>10.1</b>	<b>10.2</b>	<b>11.3</b>	<b>10.9</b>	<b>10.6</b>	<b>10.3</b>	<b>10.4</b>	<b>10.3</b>	<b>8.5</b>	<b>9.0</b>	<b>8.8</b>	<b>13.2</b>	<b>123.5</b>
<i>of which Remittance Companies</i>	8.5	8.3	9.7	9.0	9.3	9.1	9.2	9.0	7.4	7.8	7.5	11.7	106.3
<b>Other</b>	<b>12.2</b>	<b>12.3</b>	<b>13.7</b>	<b>13.2</b>	<b>13.0</b>	<b>12.6</b>	<b>12.1</b>	<b>11.6</b>	<b>11.7</b>	<b>12.2</b>	<b>11.8</b>	<b>13.8</b>	<b>150.1</b>
<i>of which Remittance Companies</i>	10.2	10.3	11.7	11.0	11.4	11.1	10.6	10.1	10.2	10.6	10.1	12.2	129.5
<b>TOTAL</b>	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>	<b>187.2</b>	<b>189.4</b>	<b>188.4</b>	<b>190.0</b>	<b>185.6</b>	<b>183.4</b>	<b>191.7</b>	<b>171.3</b>	<b>210.9</b>	<b>2226.0</b>
<i>of which Remittance Companies</i>	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
International Accounts Unit Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies ^ Revised *Provisional													
Inbound by Source Country (US\$MN)^*													
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>101.6</b>	<b>118.4</b>											<b>220.0</b>
<i>of which Remittance Companies</i>	86.7	99.8											186.5
<b>UK</b>	<b>23.6</b>	<b>25.2</b>											<b>48.8</b>
<i>of which Remittance Companies</i>	20.1	21.3											41.4
<b>CAN</b>	<b>13.8</b>	<b>14.5</b>											<b>28.3</b>
<i>of which Remittance Companies</i>	11.8	12.2											24.0
<b>CAY</b>	<b>10.0</b>	<b>10.2</b>											<b>20.2</b>
<i>of which Remittance Companies</i>	8.5	8.6											17.1
<b>Other</b>	<b>11.3</b>	<b>11.8</b>											<b>23.1</b>
<i>of which Remittance Companies</i>	9.6	10.0											19.6
<b>TOTAL</b>	<b>160.3</b>	<b>180.1</b>											<b>340.4</b>
<i>of which Remittance Companies</i>	136.8	151.8											288.5
International Accounts Unit Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies ^ Revised *Provisional													

**Table 14**

Outbound by Recipient Country (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	12.5	10.6	9.9	12.0	9.8	8.5	13.8	13.4	11.6	11.5	12.1	12.8	138.3
<b>CAN</b>	1.2	1.3	1.4	1.5	1.1	1.0	1.5	1.3	1.3	1.4	1.3	1.4	15.7
<b>UK</b>	1.0	0.8	0.8	1.0	0.9	0.6	0.9	0.6	0.8	0.8	0.8	0.8	9.9
<b>CHINA</b>	0.8	0.3	0.5	1.0	1.0	0.6	0.8	0.6	1.6	1.4	0.8	0.8	10.3
<b>Other</b>	3.8	3.5	3.8	5.6	4.3	4.2	5.1	4.4	4.6	4.3	4.4	5.0	53.0
<b>TOTAL</b>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Outbound by Recipient Country (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	10.7	10.2	10.8	12.0	7.9	8.7	13.7	13.5	12.1	11.8	12.0	14.1	123.5
<b>CAN</b>	1.3	1.5	1.5	1.4	0.8	1.0	1.5	1.3	1.4	1.4	1.4	1.6	14.6
<b>UK</b>	0.9	0.8	0.8	1.1	0.5	0.6	0.8	0.8	0.8	0.8	0.9	1.1	8.9
<b>CHINA</b>	1.4	0.7	0.8	0.9	1.4	0.8	1.0	0.8	1.1	1.6	1.2	1.1	11.7
<b>Other</b>	4.6	5.5	5.6	5.4	3.7	4.1	5.1	4.6	4.4	4.6	4.2	4.5	51.8
<b>TOTAL</b>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Outbound by Recipient Country (US\$MN)**													
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	13.8	11.6											25.4
<b>CAN</b>	1.6	1.5											3.1
<b>UK</b>	0.9	0.8											1.7
<b>CHINA</b>	1.6	0.5											2.1
<b>Other</b>	4.6	4.6											9.2
<b>TOTAL</b>	22.4	19.0											41.4
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													





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