



# Remittances Bulletin

## February 2017

### Remittance Service Providers as at 31 December

	2015	2016
New locations licensed	28	41
Locations closed	27	21
Number of locations	402	422
New licences issued	131	82
Licences relinquished/revoked	46	61
Number of licences	658	679
Number of primary agents	8	9

### Macro-economic Indicators\*

	2014*	2015*	2016**
Remittance/Population (US\$)	793.0	818.4	839.4
Remittances/GDP	15.5	15.9	16.3
Remittances/Tourist Expenditure	95.6	92.7	90.3
Remittances/Exports	148.9	177.4	191.8
Remittances/FDI Inflows	233.2	240.7	289.8
Remittances/Imports	36.5	43.9	47.9

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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

Prepared by: Economic Information & Publications Department

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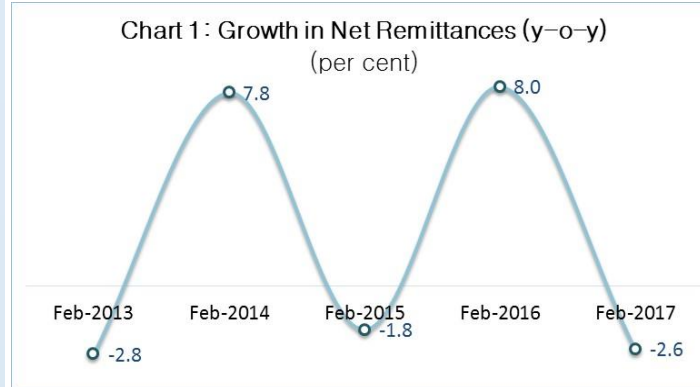


Table 1: Jamaica's Remittances (US\$ Millions)

	February 2016	February 2017	Apr-Feb 2015/16	Apr-Feb 2016/17
Total Remittance Inflows	180.1	177.8	2038.3	2103.3
Remittance Companies <sup>^</sup>	151.8	154.0	1773.1	1817.4
Other Remittances	28.3	23.8	265.2	285.9
Total Remittance Outflows	19.0	20.9	216.9	215.1
Net Remittances	161.1	157.0	1821.4	1888.2

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

	2014*	2015*	2016**
2014*	793.0	818.4	839.4
2015*	15.5	15.9	16.3
2016**	95.6	92.7	90.3
	148.9	177.4	191.8
	233.2	240.7	289.8
	36.5	43.9	47.9

\* % of Remittance Inflows  
 \*\* Preliminary estimates  
 + Revised

Chart 2: Share of Remittance Inflows from Source Countries February 2017

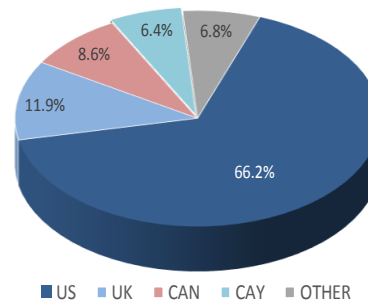


Chart 3: Remittances for Selected Countries January-February 2017 (Year-over-year % Growth)

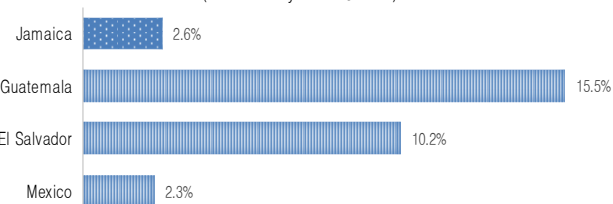
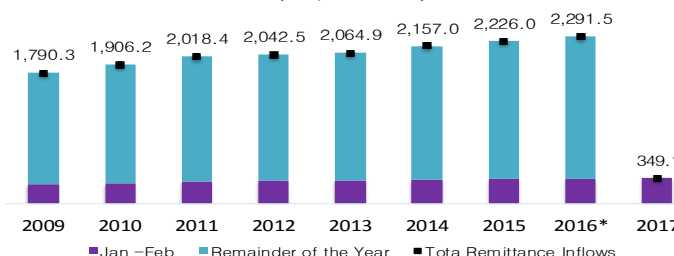


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



### February 2017:

Net remittance inflows of **US\$157.0 million** decreased by **2.6 per cent** or **US\$4.1 million** relative to February 2016 (Chart 1). This outturn reflected a decrease of **US\$2.3 million** or **1.3 per cent** in gross remittance inflows complimented by an increase of **US\$1.8 million** or **9.7 per cent** in remittance outflows. The decrease in inflows was reflective of growth of **2.2 per cent** in flows through *Remittance Companies* overturned by a decline of **\$4.5 million** or **15.8 per cent** in *Other Remittances*. (Table 1).

### April to February FY2016/17

Net remittances inflows of **US\$1 888.2 million** increased by **3.7 per cent** or **US\$66.8 million** relative to the previous corresponding period. The increase reflected growth of **3.2 per cent** or **US\$65.0 million** in remittance inflows and also by a marginal decrease of **0.8 per cent** or **US\$1.8 million** in outflows. The increase in inflows was largely influenced by growth of **2.5 per cent** and **7.8 per cent** through *Remittance Companies* and *Other Remittances* sub-categories, respectively (Table 1).

### Source of Remittance Inflows:

The largest source of remittances to Jamaica in February 2017 remained the USA, where its share continued to increase to **66.2 per cent**, from **64.7 per cent** recorded the previous month. The remaining share of remittances for February 2017 came from the UK at **11.9 per cent**, followed by Canada and Cayman Islands at **8.6 per cent** and **6.4 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

Comparing remittance inflows for selected countries for the Jan-Feb 2017 period, Jamaica's growth rate of **2.6 per cent** was above Mexico which registered a growth of **2.3 per cent**. However, it was below Guatemala and El Salvador, which registered growth rates of **15.5 per cent** and **10.2 per cent**, respectively (Chart 3).

## Appendix A: Calendar Year

Jamaica's Historical Remittances (Calendar Year)													
US\$ Millions													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL
<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	134.9	143.1	160.9	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	1855.8
2015	<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>171.9</b>	<b>173.8</b>	<b>166.8</b>	<b>164.8</b>	<b>167.6</b>	<b>168.6</b>	<b>169.4</b>	<b>161.7</b>	<b>152.3</b>	<b>193.0</b>	<b>1978.3</b>
2017*	<b>145.6</b>	<b>154.0</b>											<b>299.6</b>
month/month growth rate (%):2015/2016	6.4	1.5											
CYTD growth rate (%):2015/2016	6.4	1.5											
<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	24.4	25.3	26.4	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	301.2
2015	<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>25.0</b>	<b>28.9</b>	<b>27.8</b>	<b>25.7</b>	<b>27.8</b>	<b>25.5</b>	<b>24.3</b>	<b>21.3</b>	<b>25.8</b>	<b>29.3</b>	<b>313.2</b>
2017*	<b>25.7</b>	<b>23.8</b>											<b>49.5</b>
month/month growth rate (%):2015/2016	9.1	-15.8											
CYTD growth rate (%):2015/2016	9.1	-15.8											
<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	159.3	168.3	187.3	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	2157.0
2015	<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>196.9</b>	<b>202.7</b>	<b>194.5</b>	<b>190.5</b>	<b>195.3</b>	<b>194.1</b>	<b>193.7</b>	<b>183.0</b>	<b>178.1</b>	<b>222.3</b>	<b>2291.5</b>
2017*	<b>171.3</b>	<b>177.8</b>											<b>349.1</b>
month/month growth rate (%):2015/2016	6.8	-1.3											
CYTD growth rate (%):2015/2016	6.8	-1.3											
<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	19.3	16.5	16.4	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	227.3
2015	<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>19.8</b>	<b>19.2</b>	<b>16.8</b>	<b>15.7</b>	<b>21.3</b>	<b>19.4</b>	<b>19.0</b>	<b>20.0</b>	<b>22.6</b>	<b>20.1</b>	<b>235.4</b>
2017*	<b>20.0</b>	<b>20.9</b>											<b>40.9</b>
month/month growth rate (%):2015/2016	-10.4	9.7											
CYTD growth rate (%):2015/2016	-10.4	9.7											
<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	140.0	151.8	170.9	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	1929.8
2015	<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>177.0</b>	<b>183.5</b>	<b>177.7</b>	<b>174.8</b>	<b>174.0</b>	<b>174.7</b>	<b>174.7</b>	<b>163.0</b>	<b>155.5</b>	<b>202.2</b>	<b>2056.1</b>
2017*	<b>151.3</b>	<b>157.0</b>											<b>308.2</b>
month/month growth rate (%):2015/2016	9.6	-2.6											
CYTD growth rate (%):2015/2016	9.6	-2.6											
<p>* Provisional</p> <p>.. Not available</p> <p>International Accounts Section</p> <p>Economic Information &amp; Publications Dept.</p> <p>Research &amp; Economic Programming Division</p> <p>Bank of Jamaica</p>													

## Appendix B: Fiscal Year

Jamaica's Historical Remittances (Fiscal Year)													
US\$ Millions													
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
<b>Remittance Companies</b>													
2012/2013	153.4	141.9	151.3	145.0	146.4	140.1	141.3	137.1	170.5	129.3	132.5	155.1	1743.9
2013/2014	148.8	149.9	143.4	148.3	154.6	140.2	146.9	142.7	168.9	134.9	143.1	160.9	1782.6
2014/2015	154.2	162.6	149.8	155.8	160.0	155.2	154.9	143.0	181.5	139.3	144.8	166.4	1867.4
2015/2016*	<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>171.9</b>	<b>1945.0</b>
2016/2017*	<b>173.8</b>	<b>166.8</b>	<b>164.8</b>	<b>167.6</b>	<b>168.6</b>	<b>169.4</b>	<b>161.7</b>	<b>152.3</b>	<b>193.0</b>	<b>145.6</b>	<b>154.0</b>		<b>1817.4</b>
month/month growth rate (%):2015/2016	8.1	-1.4	-0.7	0.3	3.8	5.4	-3.0	4.4	3.8	6.4	1.5		
CYTD growth rate (%):2013/2014	4.8	6.0	5.6	5.4	5.0	5.9	5.9	5.2	5.5	5.3	2.2		
FYTD/FYTD growth rate (%)	8.1	3.2	1.9	1.5	2.0	2.5	1.7	2.0	2.2	2.6	3.8		
<b>Other Remittances</b>													
2012/2013	26.7	24.7	23.8	23.9	23.8	19.3	22.1	20.7	25.7	24.7	27.7	23.3	286.2
2013/2014	31.3	31.7	22.7	22.2	23.1	23.2	23.9	25.1	25.6	24.4	25.3	26.4	304.8
2014/2015	26.3	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	26.9	23.1	27.7	302.8
2015/2016*	<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>25.0</b>	<b>290.1</b>
2016/2017*	<b>28.9</b>	<b>27.8</b>	<b>25.7</b>	<b>27.8</b>	<b>25.5</b>	<b>24.3</b>	<b>21.3</b>	<b>25.8</b>	<b>29.3</b>	<b>25.7</b>	<b>23.8</b>		<b>285.9</b>
month/month growth rate (%):2015/2016	9.4	36.8	14.4	20.9	9.8	7.2	-14.4	1.5	17.4	9.1	-15.8		
CYTD growth rate (%):2013/2014	-4.3	-16.7	-17.1	-8.8	-6.7	-3.3	-2.4	-0.7	-1.6	-0.4	0.7		
FYTD/FYTD growth rate (%)	9.4	21.3	19.1	19.5	17.6	15.9	11.2	9.9	10.8	10.6	-4.5		
<b>Total Remittance Inflows</b>													
2012/2013	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	154.0	160.1	178.4	2030.2
2013/2014	180.1	181.5	166.0	170.5	177.8	163.4	170.7	167.8	194.5	159.3	168.3	187.3	2087.3
2014/2015	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	166.2	167.8	194.0	2170.2
2015/2016*	<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>196.9</b>	<b>2235.2</b>
2016/2017*	<b>202.7</b>	<b>194.5</b>	<b>190.5</b>	<b>195.3</b>	<b>194.1</b>	<b>193.7</b>	<b>183.0</b>	<b>178.1</b>	<b>222.3</b>	<b>171.3</b>	<b>177.8</b>		<b>2103.3</b>
month/month growth rate (%):2015/2016	8.3	2.7	1.1	2.8	4.6	5.6	-4.5	4.0	5.4	6.8	-1.3		
CYTD growth rate (%):2013/2014	3.4	2.1	1.9	3.2									
FYTD/FYTD growth rate (%)	8.3	5.5	4.0	3.7	3.9	4.2	2.9	3.0	3.3	3.6	2.6		
<b>Total Remittance Outflows</b>													
2012/2013	21.3	24.3	22.1	22.5	22.3	18.4	22.1	21.8	24.5	24.2	19.3	17.6	260.4
2013/2014	20.3	19.7	20.3	20.9	22.3	18.5	18.5	18.4	20.6	19.3	16.5	16.4	231.7
2014/2015	21.1	17.1	14.8	22.1	20.4	19.9	19.4	19.5	20.8	18.9	18.7	19.6	232.2
2015/2016*	<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>19.8</b>	<b>236.8</b>
2016/2017*	<b>19.2</b>	<b>16.8</b>	<b>15.7</b>	<b>21.3</b>	<b>19.4</b>	<b>19.0</b>	<b>20.0</b>	<b>22.6</b>	<b>20.1</b>	<b>20.0</b>	<b>20.9</b>		<b>215.1</b>
month/month growth rate (%):2015/2016	-8.1	17.9	3.3	-3.4	-7.5	-3.6	-1.6	15.3	-10.3	-10.4	9.7		
CYTD growth rate (%):2013/2014	-9.8	-4.3	-12.0	-7.4									
FYTD/FYTD growth rate (%)	-8.1	2.4	2.7	0.8	-1.1	-1.5	-1.5	0.6	-0.8	-1.8	-1.2		
<b>Net Remittances</b>													
2012/2013	158.8	142.4	153.1	146.4	147.9	141.0	141.2	136.0	171.7	129.8	140.8	160.8	1769.8
2013/2014	159.9	161.9	145.7	149.6	155.5	144.8	152.3	149.4	173.9	140.0	151.8	170.9	1855.7
2014/2015	159.4	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	147.4	149.1	174.4	1938.0
2015/2016*	<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>177.0</b>	<b>1998.4</b>
2016/2017*	<b>183.5</b>	<b>177.7</b>	<b>174.8</b>	<b>174.0</b>	<b>174.7</b>	<b>174.7</b>	<b>163.0</b>	<b>155.5</b>	<b>202.2</b>	<b>151.3</b>	<b>157.0</b>		<b>1888.2</b>
month/month growth rate (%):2015/2016	10.4	1.5	0.9	3.6	6.1	6.8	-4.8	2.5	7.2	9.6	-2.6		
FYTD/FYTD growth rate (%)	10.4	3.1	6.2	5.7	4.7	4.1	4.5	4.0	3.8	2.8	0.9		
* Provisional													
.. Not available													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													