



THE BALANCE OF PAYMENTS

REMITTANCE REPORT January 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

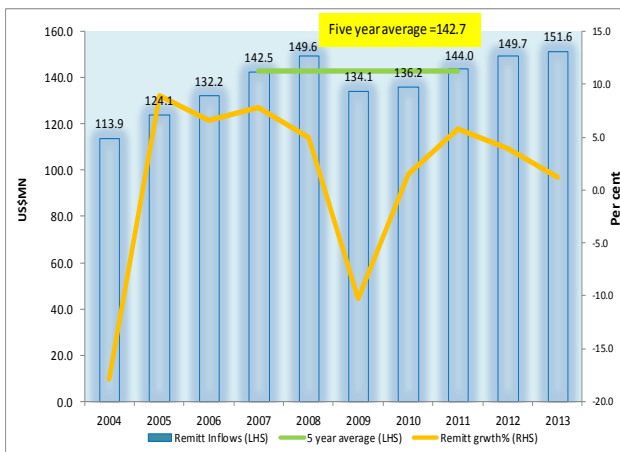
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	January 2012	January 2013*	Change	%
			Change	Change**
Total Remittance Inflows	149.7	151.6	1.9	1.2
Remittance Companies^	126.1	129.2	3.1	2.5
Other Remittances	23.6	22.3	-1.2	-5.2
Total Remittance Outflows	23.4	24.2	0.7	3.1
Net Remittances	126.3	127.4	1.1	0.9

* 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
January 2004-2013



Source: Bank of Jamaica

January 2013

For January 2013, net remittances were **US\$127.4 million**, an increase of **US\$1.1 million** or **0.9 per cent** relative to the corresponding period of 2012 (Table 1). This reflected a marginal increase in gross remittance inflows, which was offset by an expansion in remittance outflows.

Gross remittance inflows for the month were **US\$151.6 million**, a marginal increase of **US\$1.9 million** or **1.2 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$142.7 million** for the previous five corresponding periods (Graph 1). The rise in total remittance inflows emanated from an increase of **US\$3.1 million** in inflows through **Remittance Companies** (Table 1). The increase in these flows was partly offset by a reduction of **US\$1.2 million** in inflows from **Other Remittances**.

Total remittance outflows for the review month increased by **US\$0.7 million** to **US\$24.2 million**. The combined impact of these flows resulted in a marginal increase of **US\$1.1 million** in net remittance flows for January 2013.

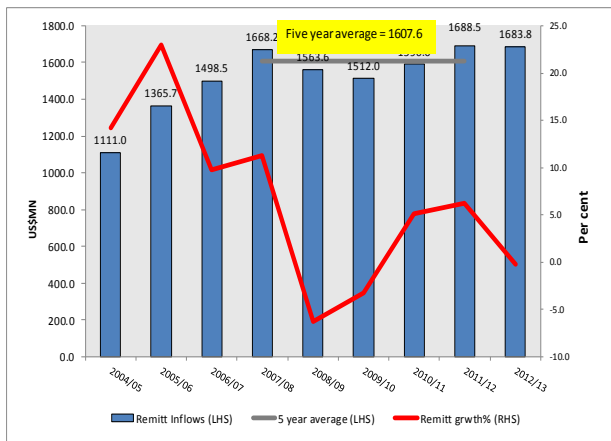
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-Jan	Apr-Jan*		%
	2011/12	2012/13*	Change	Change**
Total Remittance Inflows	1688.5	1683.8	-4.7	-0.3
Remittance Companies^	1432.8	1450.9	18.1	1.3
Other Remittances	255.6	232.9	-22.8	-8.9
Total Remittance Outflows	226.5	223.5	-3.0	-1.3
Net Remittances	1462.0	1460.3	-1.6	-0.1

* 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
Apr-Jan 2004/05-2012/13



Source: Bank of Jamaica

April to January 2012/13

For the 2012/13 fiscal year to January, net remittances were **US\$1 460.3 million**, a decline of **US\$1.6 million** or **0.1 per cent** relative to the corresponding period of the previous fiscal year. This decline reflected a reduction in gross remittance inflows, which was partially offset by a contraction in remittance outflows.

Total remittance inflows for the review period were **US\$1 683.8 million**, a decline of **US\$4.7 million** or **0.3 per cent** compared to the corresponding period of the preceding fiscal year. Despite the contraction, these flows were above the average for the previous five corresponding periods (Graph 2).

The reduction in total remittance inflows reflected a decline of **US\$22.8 million** or **8.9 per cent** in the **Other Remittances** sub-category. However, the contraction in these flows was partly offset by an increase of **US\$18.1 million** or **1.3 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\$3.0 million** in outflows to **US\$223.5 million**.

Table 3

Jamaica's Remittances				
US\$ Millions				
	<i>2012</i>	<i>2013*</i>	<i>Change</i>	<i>% Change**</i>
	<i>January</i>	<i>January</i>		
Remittance Companies [^]	126.1	129.2	3.1	2.5
Other Remittances	23.6	22.3	-1.2	-5.2
Total Remittance Inflows	149.7	151.6	1.9	1.2
Total Remittance Outflows	23.4	24.2	0.7	3.1
Net Remittances	126.3	127.4	1.1	0.9
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>^ Flows through Remittance Companies</i>				
 <i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i>				

Table 4

Jamaica's Remittances				
US\$ Millions				
	2011/12 <i>Apr-Jan</i>	2012/13 <i>Apr-Jan*</i>	Change	% Change**
Remittance Companies [^]	1432.8	1450.9	18.1	1.3
Other Remittances	255.6	232.9	-22.8	-8.9
Total Remittance Inflows	1688.5	1683.8	-4.7	-0.3
Total Remittance Outflows	226.5	223.5	-3.0	-1.3
Net Remittances	1462.0	1460.3	-1.6	-0.1
<p>* Provisional</p> <p>** Growth relative to the corresponding period of the previous year.</p> <p>[^] Flows through Remittance Companies</p>				
<p><i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i></p>				

Table 5

Jamaica's Historical Remittances												
<i>US\$ Millions</i>												
	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
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	..	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>2.5</i>	..	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>2.5</i>	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>-5.2</i>	..	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>-5.2</i>	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>1.2</i>	..	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>1.2</i>	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>3.1</i>	..	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>3.1</i>	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
<i>month/month growth rate (%):2012/2011</i>	<i>1.3</i>	..	..	..	..	..	..	..	..	..	..	..
<i>CYTD growth rate (%):2012/2011</i>	<i>1.3</i>	..	..	..	..	..	..	..	..	..	..	..
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 6

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
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>			

Table 7

Jamaica's Historical Remittances (by quarter)				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
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</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 8

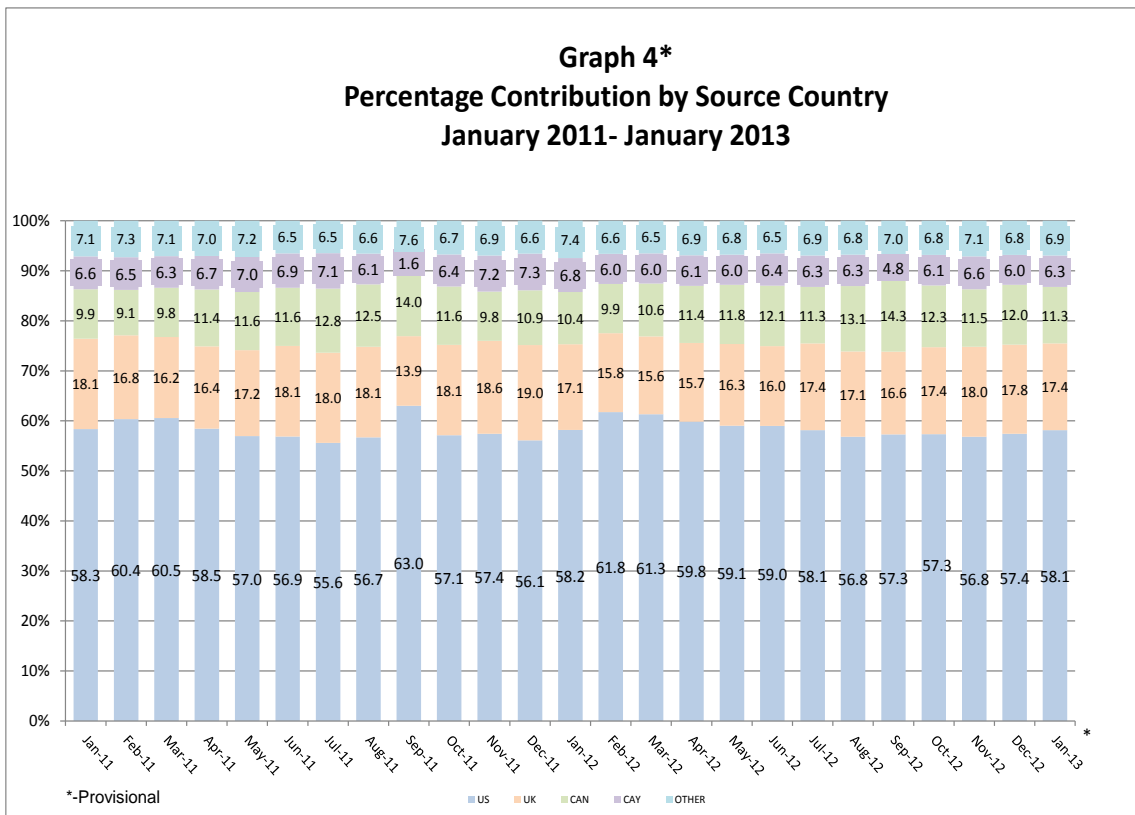
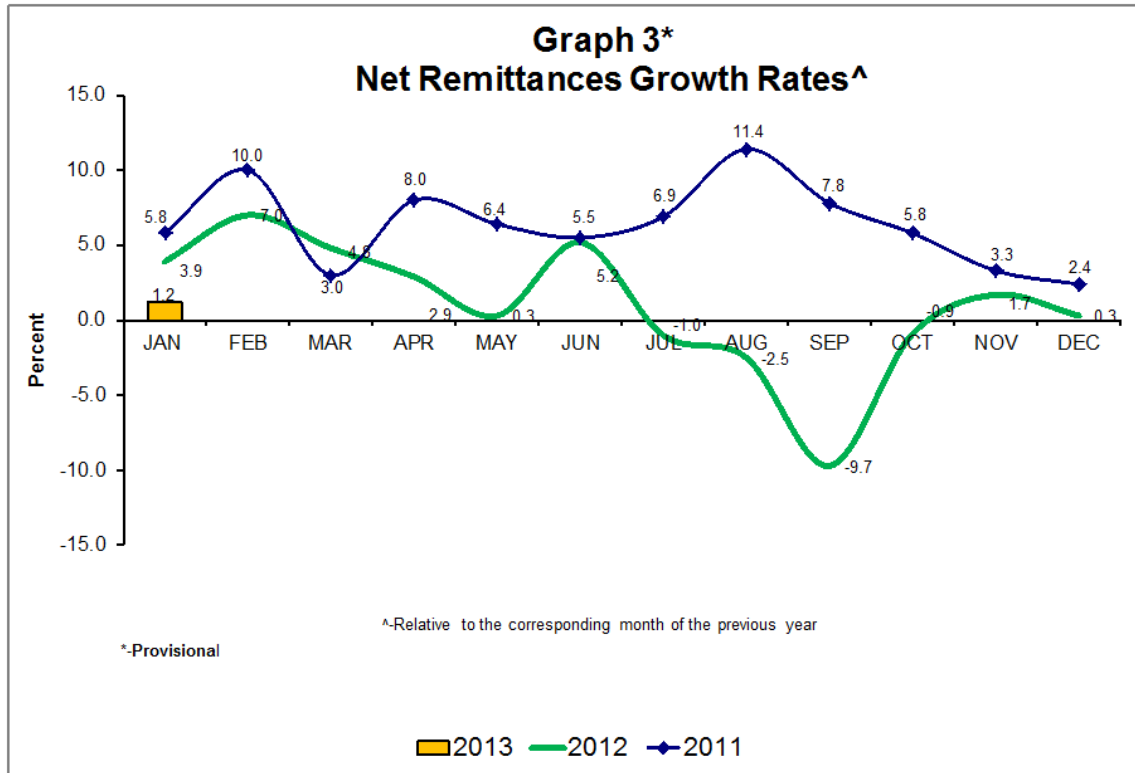
SELECTED INDICATORS					
	2007	2008	2009	2010	2011
Selected Indicators (US\$mn)					
REMITTANCE INFLOWS	1964.3	2021.3	1790.3	1906.2	2018.4
TOURISM EXPENDITURE	1910.0	1975.8	1925.5	2001.3	2012.5
EXPORTS	2362.6	2743.9	1387.7	1371.2	1664.8
FDI (Inflows)	866.5	1436.6	540.9	227.7	219.8
IMPORTS	7048.5	8524.8	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 9

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	..	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	-2.3	..	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	-2.3	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	5.1	..	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	5.1	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	17.3	..	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	17.3	..	..	..	..	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2012/2011	1.2	..	..	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2012/2011	1.2	..	..	..	..	..	..	..	..	..	..	..
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 10

Remittance by Source Countries (US\$MN)*													
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	84.0	94.4	108.6	102.3	94.6	94.7	94.9	99.0	101.2	94.1	88.1	109.8	1165.7
<i>of which Remittance Companies</i>	71.4	80.5	92.3	86.8	79.8	79.7	81.0	84.0	85.8	81.5	73.9	93.5	990.3
UK	26.0	26.2	29.1	28.8	28.5	30.1	30.7	31.7	22.3	29.8	29.3	37.2	349.8
<i>of which Remittance Companies</i>	22.1	22.3	24.7	24.4	24.1	25.3	26.3	26.9	18.9	25.8	24.6	31.7	297.2
CAN	14.2	14.2	17.6	20.0	19.3	19.3	21.9	21.8	22.4	19.2	16.6	21.4	227.9
<i>of which Remittance Companies</i>	12.1	12.1	15.0	16.9	16.3	16.3	18.7	18.5	19.0	16.6	13.9	18.2	193.6
CAY	9.5	10.2	11.4	11.7	11.6	11.5	12.1	10.7	12.4	10.6	10.4	14.3	136.2
<i>of which Remittance Companies</i>	8.0	8.7	9.7	9.9	9.8	9.6	10.3	9.1	10.5	9.1	8.8	12.2	115.7
Other	10.3	11.4	12.7	12.3	12.0	10.8	11.0	11.5	12.1	11.1	10.7	12.9	138.8
<i>of which Remittance Companies</i>	8.7	9.7	10.8	10.5	10.1	9.1	9.4	9.7	10.3	9.6	9.0	11.0	117.9
TOTAL	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
<i>of which Remittance Companies</i>	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	1714.7
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	87.1	103.3	115.2	107.8	98.4	103.3	99.1	96.7	88.2	93.7	89.7	112.6	1195.2
<i>of which Remittance Companies</i>	73.4	88.0	99.7	91.8	83.8	89.3	85.1	83.2	77.2	81.0	77.9	97.9	1028.2
UK	25.6	26.3	29.3	28.3	27.2	28.0	27.3	29.0	25.5	28.4	28.4	35.0	338.3
<i>of which Remittance Companies</i>	21.6	22.4	25.3	24.1	23.2	24.2	23.4	25.0	22.3	24.6	24.7	30.4	291.2
CAN	15.6	16.5	19.8	20.5	19.7	21.2	21.3	22.2	22.1	20.1	18.1	23.5	240.7
<i>of which Remittance Companies</i>	13.2	14.1	17.2	17.5	16.8	18.3	18.3	19.1	19.3	17.4	15.8	20.4	207.2
CAY	10.2	10.1	11.3	11.0	10.0	11.3	10.2	10.7	7.4	10.0	10.4	11.7	124.4
<i>of which Remittance Companies</i>	8.6	8.6	9.8	9.4	8.5	9.7	8.8	9.2	6.5	8.6	9.1	10.2	107.0
Other	11.1	11.0	12.2	12.5	11.3	11.4	11.0	11.5	10.7	11.2	11.2	13.4	138.5
<i>of which Remittance Companies</i>	9.4	9.4	10.6	10.6	9.6	9.9	9.4	9.9	9.4	9.6	9.7	11.6	119.1
TOTAL	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	154.0	163.4	157.8	196.2	2037.0
<i>of which Remittance Companies</i>	126.1	142.4	162.5	153.4	141.9	151.3	145.0	146.4	134.7	141.3	137.1	170.5	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	89.3												89.3
<i>of which Remittance Companies</i>	76.1												76.1
UK	17.1												17.1
<i>of which Remittance Companies</i>	14.6												14.6
CAN	25.3												25.3
<i>of which Remittance Companies</i>	21.5												21.5
CAY	8.5												8.5
<i>of which Remittance Companies</i>	7.3												7.3
Other	11.4												11.4
<i>of which Remittance Companies</i>	9.8												9.8
TOTAL	151.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.6
<i>of which Remittance Companies</i>	129.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129.2
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies ^ Revised *Provisional													



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