



THE BALANCE OF PAYMENTS

REMITTANCE REPORT January 2016

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



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BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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Overview

Table 1

| JAMAICA'S REMITTANCES (US\$MN) | | | | |
|-----------------------------------|-----------------|------------------|--------|---------------|
| | January 2015 | January 2016* | Change | % Change** |
| Total Remittance Inflows | 166.2 | 160.3 | -5.9 | -3.6 |
| Remittance Companies^ | 139.3 | 136.8 | -2.5 | -1.8 |
| Other Remittances | 26.9 | 23.5 | -3.4 | -12.6 |
| Total Remittance Outflows | 18.9 | 22.4 | 3.5 | 18.7 |
| Net Remittances | 147.4 | 137.9 | -9.5 | -6.4 |

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

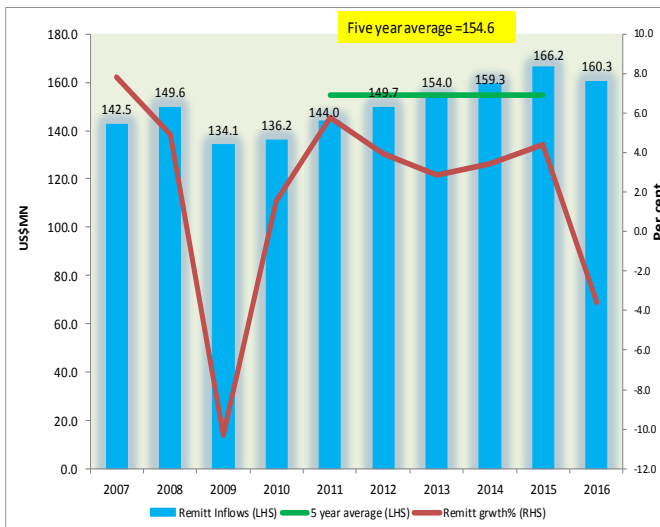
Source: Bank of Jamaica

January 2016

For January 2016, net remittances totalled **US\$137.9 million**, representing a decrease of **US\$9.5 million** or **6.4 per cent**, relative to the corresponding period of 2015 (Table 1). The contraction in net remittance inflows reflected a decrease in gross remittances, which was exacerbated by an expansion in remittance outflows.

Gross remittance inflows for the month amounted to **US\$160.3 million**, a decline of **US\$5.9 million** or **3.6 per cent** relative to the corresponding month of the previous year. These inflows were, however, still above the average of **US\$154.6 million** for the previous five corresponding periods (Graph 1). The reduction in total remittance inflows emanated from decreases of **US\$2.5 million** and **US\$3.4 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

Graph 1
Historical Trend in Remittance Inflows
January 2007-2016



Source: Bank of Jamaica

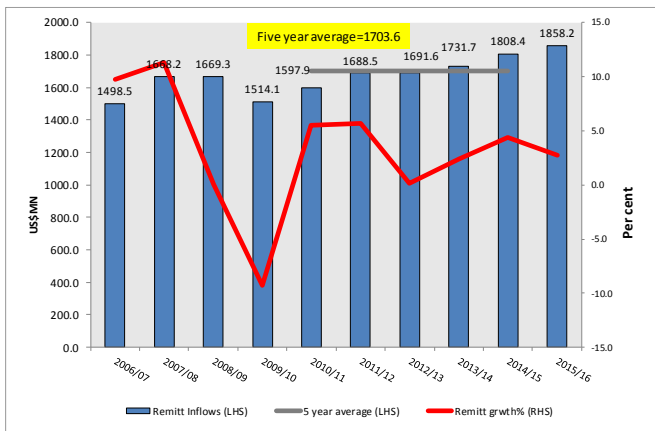
Table 2

| JAMAICA'S REMITTANCES (US\$MN) | | | | |
|-----------------------------------|---------------|---------------|-------------|------------|
| | Apr-January | | | |
| | 2014/15 | 2015/16* | Change | % Change** |
| Total Remittance Inflows | 1808.4 | 1858.2 | 49.8 | 2.8 |
| Remittance Companies^ | 1556.3 | 1621.3 | 65.0 | 4.2 |
| Other Remittances | 252.1 | 236.9 | -15.2 | -6.0 |
| Total Remittance Outflows | 193.9 | 198.0 | 4.1 | 2.1 |
| Net Remittances | 1614.5 | 1660.2 | 45.8 | 2.8 |

* 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-January 2006/07-2015/16



Source: Bank of Jamaica

April to January 2015/16

For the 2015/16 fiscal year to January, net remittances totalled **US\$1 660.2 million**, an increase of **US\$45.8 million** or **2.8 per cent** relative to the corresponding period of the last fiscal year. 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\$1 858.2 million**, an increase of **US\$49.8 million** or **2.8 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 703.6 million** for the previous five corresponding periods (Graph 2) and above the corresponding pre-crisis outturn for 2007/08.

The increase in total remittance inflows reflected a **US\$65.0 million** or **4.2 per cent** improvement in inflows through **Remittances Companies**, which was partially offset by a **US\$15.2 million** or **6.0 per cent** reduction in flows via **Other Remittances** sub-category.

Table 3

| Jamaica's Remittances US\$ Millions | | | | |
|--|-----------------|------------------|-------------|--------------|
| | 2015 January | 2016* January | Change | % Change** |
| Remittance Inflows | | | | |
| Remittance Companies [^] | 139.3 | 136.8 | -2.5 | -1.8 |
| Other Remittances | 26.9 | 23.5 | -3.4 | -12.6 |
| Total Remittance Inflows | 166.2 | 160.3 | -5.9 | -3.6 |
| Total Remittance Outflows | 18.9 | 22.4 | 3.5 | 18.7 |
| Net Remittances | 147.4 | 137.9 | -9.5 | -6.4 |
| * Provisional | | | | |
| ** Growth relative to the corresponding period of the previous year. | | | | |
| [^] Flows through Remittance Companies | | | | |
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Table 4

| Jamaica's Remittances US\$ Millions | | | | |
|--|--------------------------|---------------------------|-------------|------------|
| | 2014/2015 Apr-January | 2015/2016* Apr-January | Change | % Change** |
| Remittance Inflows | | | | |
| Remittance Companies^ | 1556.3 | 1621.3 | 65.0 | 4.2 |
| Other Remittances | 252.1 | 236.9 | -15.2 | -6.0 |
| Total Remittance Inflows | 1808.4 | 1858.2 | 49.8 | 2.8 |
| Total Remittance Outflows | 193.9 | 198.0 | 4.1 | 2.1 |
| Net Remittances | 1614.5 | 1660.2 | 45.8 | 2.8 |
| * Provisional | | | | |
| ** Growth relative to the corresponding period of the previous year. | | | | |
| ^ Flows through Remittance Companies | | | | |
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Table 5

| Jamaica's Historical Remittances (Calendar Year) | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| US\$ Millions | | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | TOTAL |
| Remittance Companies | | | | | | | | | | | | | |
| 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* | 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 |
| 2016* | 136.8 | | | | | | | | | | | | 136.8 |
| <i>month/month growth rate (%):2015/2016</i> | <i>-1.8</i> | | | | | | | | | | | | |
| <i>CYTD growth rate (%):2015/2016</i> | <i>-1.8</i> | | | | | | | | | | | | |
| Other Remittances | | | | | | | | | | | | | |
| 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 | 26.9 | 23.1 | 27.7 | 26.4 | 20.3 | 22.5 | 23.0 | 23.2 | 22.7 | 24.9 | 25.4 | 24.9 | 291.0 |
| 2016 | 23.5 | | | | | | | | | | | | 23.5 |
| <i>month/month growth rate (%):2015/2016</i> | <i>-12.6</i> | | | | | | | | | | | | |
| <i>CYTD growth rate (%):2015/2016</i> | <i>-12.6</i> | | | | | | | | | | | | |
| Total Remittance Inflows | | | | | | | | | | | | | |
| 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* | 166.2 | 167.8 | 194.0 | 187.2 | 189.4 | 188.4 | 190.0 | 185.6 | 183.4 | 191.7 | 171.3 | 210.9 | 2226.0 |
| 2016* | 160.3 | | | | | | | | | | | | 160.3 |
| <i>month/month growth rate (%):2015/2016</i> | <i>-3.6</i> | | | | | | | | | | | | |
| <i>CYTD growth rate (%):2015/2016</i> | <i>-3.6</i> | | | | | | | | | | | | |
| Total Remittance Outflows | | | | | | | | | | | | | |
| 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* | 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 |
| 2016* | 22.4 | | | | | | | | | | | | 22.4 |
| <i>month/month growth rate (%):2015/2016</i> | <i>18.7</i> | | | | | | | | | | | | |
| <i>CYTD growth rate (%):2015/2016</i> | <i>18.7</i> | | | | | | | | | | | | |
| Net Remittances | | | | | | | | | | | | | |
| 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* | 147.4 | 149.1 | 174.4 | 166.3 | 175.1 | 173.3 | 167.9 | 164.6 | 163.7 | 171.3 | 151.6 | 188.6 | 1993.2 |
| 2016* | 137.9 | | | | | | | | | | | | 137.9 |
| <i>month/month growth rate (%):2015/2016</i> | <i>-6.4</i> | | | | | | | | | | | | |
| <i>CYTD growth rate (%):2015/2016</i> | <i>-6.4</i> | | | | | | | | | | | | |
| * Provisional | | | | | | | | | | | | | |
| .. Not available | | | | | | | | | | | | | |
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Table 6

| Jamaica's Historical Remittances (Fiscal Year) | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| US\$ Millions | | | | | | | | | | | | | |
| | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | TOTAL |
| Remittance Companies | | | | | | | | | | | | | |
| 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 | 154.2 | 162.6 | 149.8 | 155.8 | 160.0 | 155.2 | 154.9 | 143.0 | 186.0 | 139.3 | 144.8 | 166.4 | 1872.0 |
| 2015/2016* | 160.7 | 169.1 | 166.0 | 167.1 | 162.4 | 160.7 | 166.7 | 145.9 | 181.5 | 136.8 | | | 1616.8 |
| month/month growth rate (%):2015/2016 | 4.2 | 4.0 | 10.8 | 7.2 | 1.5 | 3.5 | 7.6 | 2.0 | -2.4 | -1.8 | | | |
| FYTD/FYTD growth rate (%) | 4.2 | 4.1 | 6.3 | 6.5 | 5.5 | 5.2 | 5.5 | 5.1 | 4.1 | 3.6 | | | |
| Other Remittances | | | | | | | | | | | | | |
| 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 | 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* | 26.4 | 20.3 | 22.5 | 23.0 | 23.2 | 22.7 | 24.9 | 25.4 | 24.9 | 23.5 | | | 236.9 |
| month/month growth rate (%):2015/2016 | 0.5 | -22.3 | 21.4 | -16.0 | -2.9 | -15.4 | 0.8 | -8.9 | 6.3 | -12.6 | | | |
| FYTD/FYTD growth rate (%) | 0.5 | -10.9 | -2.5 | -6.2 | -5.6 | -7.4 | -6.2 | -6.6 | -5.2 | -6.0 | | | |
| Total Remittance Inflows | | | | | | | | | | | | | |
| 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 | 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* | 187.2 | 189.4 | 188.4 | 190.0 | 185.6 | 183.4 | 191.7 | 171.3 | 210.9 | 160.3 | | | 1858.2 |
| month/month growth rate (%):2015/2016 | 3.7 | 0.4 | 11.9 | 3.7 | 0.9 | 0.7 | 6.7 | 0.3 | 2.9 | -3.6 | | | |
| FYTD/FYTD growth rate (%) | 3.7 | 2.0 | 5.1 | 4.8 | 4.0 | 3.4 | 3.9 | 3.5 | 3.4 | 2.8 | | | |
| Total Remittance Outflows | | | | | | | | | | | | | |
| 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 | 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* | 20.9 | 14.3 | 15.2 | 22.1 | 21.0 | 19.7 | 20.4 | 19.6 | 22.4 | 22.4 | | | 198.0 |
| month/month growth rate (%):2015/2016 | -1.0 | -16.5 | 2.8 | -0.1 | 2.7 | -0.7 | 5.2 | 0.9 | 7.7 | 18.7 | | | |
| FYTD/FYTD growth rate (%) | -1.0 | -7.9 | -4.9 | -3.5 | -2.2 | -1.9 | -0.9 | -0.7 | 0.3 | 2.1 | | | |
| Net Remittances | | | | | | | | | | | | | |
| 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 | 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* | 166.3 | 175.1 | 173.3 | 167.9 | 164.6 | 163.7 | 171.3 | 151.6 | 188.6 | 137.9 | | | 1660.2 |
| month/month growth rate (%):2015/2016 | 4.3 | 2.0 | 12.8 | 4.3 | 0.7 | 0.9 | 6.9 | 0.2 | 2.4 | -6.4 | | | |
| FYTD/FYTD growth rate (%) | 4.3 | 3.1 | 6.2 | 5.7 | 4.7 | 4.1 | 4.5 | 4.0 | 3.8 | 2.8 | | | |
| * Provisional | | | | | | | | | | | | | |
| .. Not available | | | | | | | | | | | | | |
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Table 7

| 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 |
| Total Remittance Inflows | 2018.5 | 2042.6 | 2064.9 | 2157.0 | 2226.0 |
| Total Remittance Outflows | 261.4 | 267.4 | 240.5 | 227.3 | 232.8 |
| Net Remittances | 1757.1 | 1775.1 | 1824.4 | 1929.8 | 1993.2 |

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Table 8

| Jamaica's Historical Remittances (by quarters) | | | | |
|---|--------------|--------------|--------------|--------------|
| US\$ Millions | | | | |
| | Jan-Mar | Apr-Jun | Jul-Sept | Oct-Dec |
| Remittance Companies | | | | |
| 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 |
| 2015* | 450.4 | 495.8 | 490.1 | 498.6 |
| <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 |
| Other Remittances | | | | |
| 2012 | 73.7 | 75.2 | 66.9 | 68.4 |
| 2013 | 75.7 | 85.6 | 68.5 | 74.6 |
| 2014 | 76.1 | 71.0 | 78.1 | 76.1 |
| 2015* | 77.7 | 69.2 | 68.9 | 75.2 |
| <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 |
| Total Remittance Inflows | | | | |
| 2012 | 504.8 | 521.9 | 498.4 | 517.3 |
| 2013 | 492.5 | 527.7 | 511.7 | 533.0 |
| 2014 | 514.9 | 537.6 | 549.1 | 555.4 |
| 2015* | 528.1 | 565.0 | 559.0 | 573.9 |
| <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 |
| Total Remittance Outflows | | | | |
| 2012 | 68.2 | 67.6 | 63.2 | 68.5 |
| 2013 | 61.1 | 60.2 | 61.7 | 57.4 |
| 2014 | 52.2 | 53.0 | 62.4 | 59.6 |
| 2015* | 57.2 | 50.4 | 62.8 | 62.4 |
| <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 |
| Net Remittances | | | | |
| 2012 | 436.7 | 454.3 | 435.2 | 448.9 |
| 2013 | 431.4 | 467.5 | 449.9 | 475.6 |
| 2014 | 462.7 | 484.6 | 486.7 | 495.8 |
| 2015* | 470.9 | 514.6 | 496.2 | 511.5 |
| <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 9

| SELECTED INDICATORS | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014+ | 2015** |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| REMITTANCE INFLOWS (US\$m) | 1,964.3 | 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) | 1,910.0 | 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) | 2,362.6 | 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) | 866.5 | 1,436.6 | 540.9 | 227.7 | 218.2 | 413.3 | 594.7 | 591.5 | 591.5 |
| IMPORTS (US\$m) | 7,048.5 | 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) | 12,824.1 | 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) | 733.7 | 751.8 | 663.8 | 706.0 | 745.6 | 753.7 | 759.2 | 793.0 | 818.4 |
| Remittances/GDP | 15.3 | 14.8 | 14.9 | 14.4 | 14.0 | 13.9 | 14.6 | 15.5 | 16.1 |
| Remittances/Tourist Expenditure | 102.8 | 102.3 | 93.0 | 95.3 | 100.8 | 98.7 | 99.6 | 95.6 | 93.6 |
| Remittances/Exports | 83.1 | 73.7 | 129.0 | 143.2 | 124.3 | 118.2 | 130.7 | 148.9 | 175.7 |
| Remittances/FDI (INFLOWS) | 226.7 | 140.7 | 331.0 | 837.2 | 924.9 | 494.2 | 347.3 | 364.7 | 376.3 |
| Remittances/Imports | 27.9 | 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 10

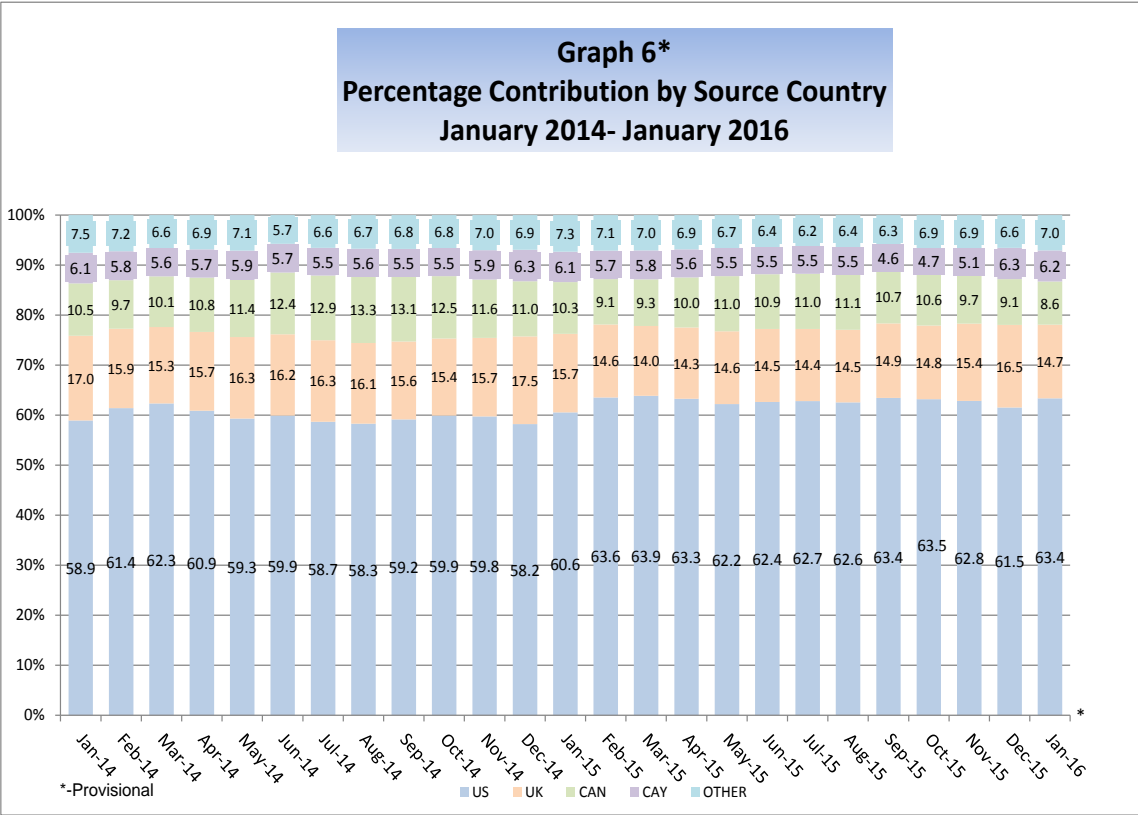
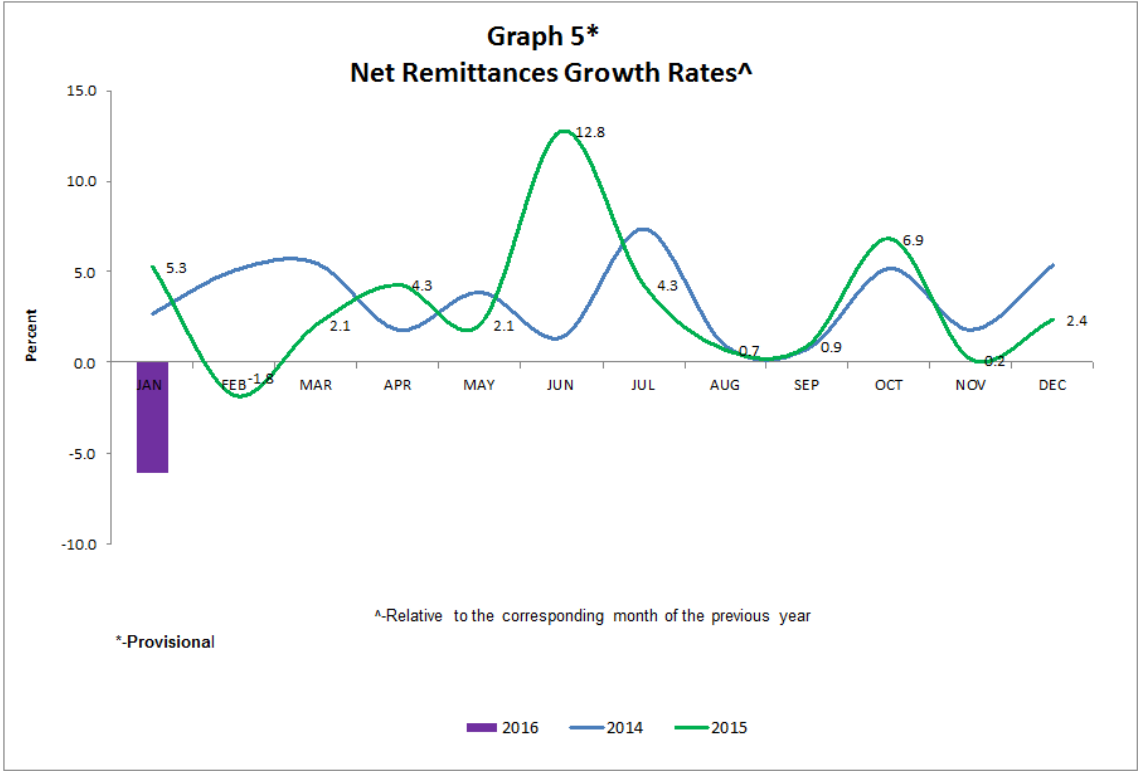
| Remittances for Selected Countries | | | | | | | | | | | | | |
|---|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| US\$ Millions | | | | | | | | | | | | | |
| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept. | Oct | Nov | Dec |
| Mexico | | | | | | | | | | | | | |
| | 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* | 1626.9 | 1842.5 | 2254.2 | 2006.1 | 2190.9 | 2155.9 | 2234.9 | 2266.4 | 2055.1 | 2068.8 | 1887.9 | 2208.8 |
| | 2016* | 1932.8 | | | | | | | | | | | |
| | <i>month/month growth rate (%):2015/2016</i> | <i>18.8</i> | | | | | | | | | | | |
| | <i>CYTD growth rate (%):2015/2016</i> | <i>18.8</i> | | | | | | | | | | | |
| El Salvador | | | | | | | | | | | | | |
| | 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* | 294.6 | 317.5 | 374.5 | 355.4 | 386.4 | 363.4 | 356.6 | 357.4 | 347.7 | 364.5 | 337.2 | 423.0 |
| | 2016* | 305.7 | | | | | | | | | | | |
| | <i>month/month growth rate (%):2015/2016</i> | <i>3.8</i> | | | | | | | | | | | |
| | <i>CYTD growth rate (%):2015/2016</i> | <i>3.8</i> | | | | | | | | | | | |
| Guatemala | | | | | | | | | | | | | |
| | 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* | 407.4 | 432.0 | 556.5 | 503.8 | 519.0 | 536.3 | 573.7 | 527.3 | 538.4 | 583.8 | 508.7 | 598.1 |
| | 2016* | 482.0 | | | | | | | | | | | |
| | <i>month/month growth rate (%):2015/2016</i> | <i>18.3</i> | | | | | | | | | | | |
| | <i>CYTD growth rate (%):2015/2016</i> | <i>18.3</i> | | | | | | | | | | | |
| Jamaica | | | | | | | | | | | | | |
| | 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* | 166.2 | 167.8 | 194.0 | 187.2 | 189.4 | 188.4 | 190.0 | 185.6 | 183.4 | 191.7 | 171.3 | 210.9 |
| | 2016* | 160.3 | | | | | | | | | | | |
| | <i>month/month growth rate (%):2015/2016</i> | <i>-3.6</i> | | | | | | | | | | | |
| | <i>CYTD growth rate (%):2015/2016</i> | <i>-3.6</i> | | | | | | | | | | | |
| <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>International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</p> | | | | | | | | | | | | | |

Table 11

| Inbound by Source Country (US\$MN)^* | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 2014 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| USA | 93.8 | 103.4 | 116.7 | 110.0 | 112.0 | 100.9 | 107.5 | 107.2 | 107.7 | 107.6 | 102.1 | 119.3 | 1288.2 |
| <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 |
| UK | 27.0 | 26.7 | 28.7 | 28.4 | 30.7 | 27.3 | 29.9 | 29.6 | 28.3 | 27.7 | 26.8 | 35.9 | 347.1 |
| <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 |
| CAN | 16.7 | 16.3 | 19.0 | 19.6 | 21.6 | 20.8 | 23.7 | 24.5 | 23.8 | 22.4 | 19.9 | 22.6 | 250.6 |
| <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 |
| CAY | 9.8 | 9.8 | 10.5 | 10.2 | 11.1 | 9.7 | 10.1 | 10.2 | 9.9 | 9.8 | 10.1 | 12.9 | 124.0 |
| <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 |
| Other | 12.0 | 12.2 | 12.4 | 12.4 | 13.4 | 9.7 | 12.0 | 12.4 | 12.3 | 12.1 | 12.0 | 14.2 | 147.1 |
| <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 |
| TOTAL | 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 |
| <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 |
| USA | 100.7 | 101.6 | 123.9 | 119.6 | 119.8 | 117.6 | 119.2 | 116.3 | 116.3 | 121.8 | 107.6 | 129.8 | 1394.2 |
| <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 |
| UK | 26.1 | 26.4 | 27.1 | 26.1 | 27.0 | 27.4 | 27.3 | 27.0 | 27.3 | 28.4 | 26.4 | 34.9 | 331.4 |
| <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 |
| CAN | 17.2 | 17.3 | 18.1 | 17.5 | 18.9 | 20.5 | 21.0 | 20.6 | 19.6 | 20.4 | 16.6 | 19.2 | 226.9 |
| <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 |
| CAY | 10.1 | 10.2 | 11.3 | 10.9 | 10.6 | 10.3 | 10.4 | 10.3 | 8.5 | 9.0 | 8.8 | 13.2 | 123.5 |
| <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 |
| Other | 12.2 | 12.3 | 13.7 | 13.2 | 13.0 | 12.6 | 12.1 | 11.6 | 11.7 | 12.2 | 11.8 | 13.8 | 150.1 |
| <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 |
| TOTAL | 166.2 | 167.8 | 194.0 | 187.2 | 189.4 | 188.4 | 190.0 | 185.6 | 183.4 | 191.7 | 171.3 | 210.9 | 2226.0 |
| <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 |
| USA | 101.6 | | | | | | | | | | | | |
| <i>of which Remittance Companies</i> | 86.7 | | | | | | | | | | | | |
| UK | 23.6 | | | | | | | | | | | | |
| <i>of which Remittance Companies</i> | 20.1 | | | | | | | | | | | | |
| CAN | 13.8 | | | | | | | | | | | | |
| <i>of which Remittance Companies</i> | 11.8 | | | | | | | | | | | | |
| CAY | 10.0 | | | | | | | | | | | | |
| <i>of which Remittance Companies</i> | 8.5 | | | | | | | | | | | | |
| Other | 11.3 | | | | | | | | | | | | |
| <i>of which Remittance Companies</i> | 9.6 | | | | | | | | | | | | |
| TOTAL | 160.3 | | | | | | | | | | | | |
| <i>of which Remittance Companies</i> | 136.8 | | | | | | | | | | | | |
| International Accounts Unit Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies ^ Revised *Provisional | | | | | | | | | | | | | |

Table 12

| Outbound by Recipient Country (US\$MN)** | | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2014 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| USA | 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 |
| CAN | 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 |
| UK | 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 |
| CHINA | 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 |
| Other | 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 |
| TOTAL | 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 |
| USA | 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 |
| CAN | 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 |
| UK | 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 |
| CHINA | 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 |
| Other | 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 |
| TOTAL | 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 |
| USA | 13.8 | | | | | | | | | | | | 13.8 |
| CAN | 1.6 | | | | | | | | | | | | 1.6 |
| UK | 0.9 | | | | | | | | | | | | 0.9 |
| CHINA | 1.6 | | | | | | | | | | | | 1.6 |
| Other | 4.6 | | | | | | | | | | | | 4.6 |
| TOTAL | 22.4 | | | | | | | | | | | | 22.4 |
| Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies | | | | | | | | | | | | | |
| ^ Revised *Provisional | | | | | | | | | | | | | |





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