



# Remittances Bulletin

## January 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\*

Remittance/Population (US\$)	793.0	818.4	
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	
Remittances/Imports	36.5	43.9	47.9



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This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics. A detailed analysis will be published for each reporting quarter.

Prepared by: Economic Information & Publications Department

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Chart 1: Growth in Net Remittances (y-o-y) (per cent)

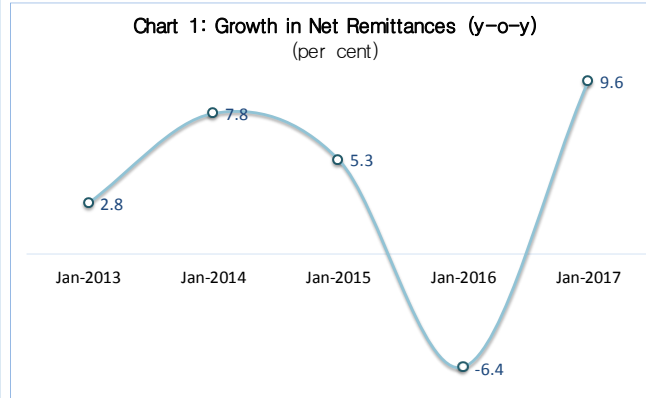


Table 1: Jamaica's Remittances (US\$ Millions)

	Jan 2015	Jan 2016*	Apr-Jan 2015/16	Apr-Jan 2016/17*
Total Remittance Inflows	160.3	171.3	1858.2	1925.5
Remittance Companies <sup>^</sup>	136.7	145.6	1621.3	1663.4
Other Remittances	23.5	25.7	236.9	262.1
Total Remittance Outflows	22.3	20.0	197.9	194.2
Net Remittances	138.0	151.3	1660.3	1731.3

\* Provisional  
<sup>^</sup> Flows through Remittance Companies  
 Source: Bank of Jamaica

	2014 <sup>+</sup>	2015 <sup>+</sup>	2016 <sup>**</sup>
2014 <sup>+</sup>	793.0	818.4	
2015 <sup>+</sup>	15.5	15.9	16.3
2016 <sup>**</sup>	95.6	92.7	90.3
	148.9	177.4	191.8
	233.2	240.7	
	36.5	43.9	47.9

\* in relation to Remittance Inflows  
 \*\* Preliminary estimates  
 + Revised

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

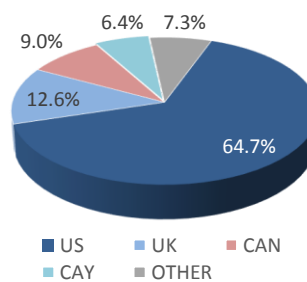


Chart 3: Remittances for Selected Countries January 2017

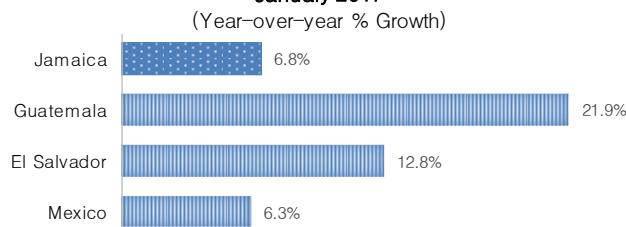
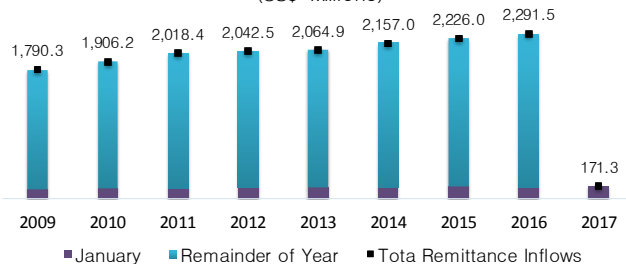


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



### January 2017:

Net remittance inflows of **US\$151.3 million** increased by **9.6 per cent** or **US\$13.3 million** relative to January 2016 (Chart 1). This outturn reflected an increase of **US\$11.0 million** or **6.8 per cent** in gross remittance inflows as well as a contraction of **US\$2.3 million** or **10.4 per cent** in remittance outflows. The increase in inflows was reflective of growth of **6.4 per cent** and **9.1 per cent** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

### April to January FYTD2016/17:

Net remittances inflows of **1 731.3 million** increased by **4.3 per cent** or **US\$71.0 million** relative to the previous corresponding FY-January. The increase reflected growth of **3.6 per cent** or **US\$67.3 million** in remittance inflows and a decline of **1.8 per cent** or **US\$3.7 million** in outflows. The increase in inflows was largely influenced by growth of **2.6 per cent** and **10.6 per cent** through *Remittance Companies* and *Other Remittances* sub-category, respectively (Table 1).

### Source of Remittance Inflows:

The largest source of remittances to Jamaica in January 2017 remained from USA, where its share continued to increase to **64.7 per cent**, from **63.1 per cent** recorded the previous month. The remaining share of remittances for January 2017 came from UK at **12.6 per cent**, followed by Canada and Cayman Islands at **9.0 per cent** and **6.4 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

Comparing remittance inflows for selected countries for the month of January 2017, Jamaica's growth rate of **6.8 per cent** was above Mexico which registered a growth of **6.3 per cent**. El Salvador and Guatemala registered growth rates of **12.8 per cent** and **21.9 per cent**, respectively (Chart 3).

Overall, January 2017 started the calendar year with a strong remittance inflow of **US\$171.3 million**, after 2016 ended with another record high year of **US\$2,291.5 million** (Chart 4).

## 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>													
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>145.6</b>
<i>month/month growth rate (%):2015/2016</i>	<i>6.4</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>6.4</i>												
<b>Other Remittances</b>													
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>25.7</b>
<i>month/month growth rate (%):2015/2016</i>	<i>9.1</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>9.1</i>												
<b>Total Remittance Inflows</b>													
2009	134.1	132.3	145.9	141.7	146.0	153.8	153.9	152.1	152.4	154.3	142.7	180.9	1790.3
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	1906.2
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7	2018.4
2012	149.7	167.2	187.9	180.1	166.7	175.2	168.9	170.1	159.4	163.4	157.8	196.2	2042.5
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>171.3</b>
<i>month/month growth rate (%):2015/2016</i>	<i>6.8</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>6.8</i>												
<b>Total Remittance Outflows</b>													
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>20.0</b>
<i>month/month growth rate (%):2015/2016</i>	<i>-10.4</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>-10.4</i>												
<b>Net Remittances</b>													
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>151.3</b>
<i>month/month growth rate (%):2015/2016</i>	<i>9.6</i>												
<i>CYTD growth rate (%):2015/2016</i>	<i>9.6</i>												
* Provisional International Accounts Section Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica													

## 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>1663.4</b>
<i>month/month growth rate (%):2015/2016</i>	<i>8.1</i>	<i>-1.4</i>	<i>-0.7</i>	<i>0.3</i>	<i>3.8</i>	<i>5.4</i>	<i>-3.0</i>	<i>4.4</i>	<i>3.8</i>	<i>6.4</i>			
<i>FYTD/FYTD growth rate (%)</i>	<i>8.1</i>	<i>3.2</i>	<i>1.9</i>	<i>1.5</i>	<i>2.0</i>	<i>2.5</i>	<i>1.7</i>	<i>2.0</i>	<i>2.2</i>	<i>2.6</i>			
<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>262.1</b>
<i>month/month growth rate (%):2015/2016</i>	<i>9.4</i>	<i>36.8</i>	<i>14.4</i>	<i>20.9</i>	<i>9.8</i>	<i>7.2</i>	<i>-14.4</i>	<i>1.5</i>	<i>17.4</i>	<i>9.1</i>			
<i>FYTD/FYTD growth rate (%)</i>	<i>9.4</i>	<i>21.3</i>	<i>19.1</i>	<i>19.5</i>	<i>17.6</i>	<i>15.9</i>	<i>11.2</i>	<i>9.9</i>	<i>10.8</i>	<i>10.6</i>			
<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>1925.5</b>
<i>month/month growth rate (%):2015/2016</i>	<i>8.3</i>	<i>2.7</i>	<i>1.1</i>	<i>2.8</i>	<i>4.6</i>	<i>5.6</i>	<i>-4.5</i>	<i>4.0</i>	<i>5.4</i>	<i>6.8</i>			
<i>FYTD/FYTD growth rate (%)</i>	<i>8.3</i>	<i>5.5</i>	<i>4.0</i>	<i>3.7</i>	<i>3.9</i>	<i>4.2</i>	<i>2.9</i>	<i>3.0</i>	<i>3.3</i>	<i>3.6</i>			
<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>194.2</b>
<i>month/month growth rate (%):2015/2016</i>	<i>-8.1</i>	<i>17.9</i>	<i>3.3</i>	<i>-3.4</i>	<i>-7.5</i>	<i>-3.6</i>	<i>-1.6</i>	<i>15.3</i>	<i>-10.3</i>	<i>-10.4</i>			
<i>FYTD/FYTD growth rate (%)</i>	<i>-8.1</i>	<i>2.4</i>	<i>2.7</i>	<i>0.8</i>	<i>-1.1</i>	<i>-1.5</i>	<i>-1.5</i>	<i>0.6</i>	<i>-0.8</i>	<i>-1.8</i>			
<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>1731.3</b>
<i>month/month growth rate (%):2015/2016</i>	<i>10.4</i>	<i>1.5</i>	<i>0.9</i>	<i>3.6</i>	<i>6.1</i>	<i>6.8</i>	<i>-4.8</i>	<i>2.5</i>	<i>7.2</i>	<i>9.6</i>			
<i>FYTD/FYTD growth rate (%)</i>	<i>10.4</i>	<i>3.1</i>	<i>6.2</i>	<i>5.7</i>	<i>4.7</i>	<i>4.1</i>	<i>4.5</i>	<i>4.0</i>	<i>3.8</i>	<i>2.8</i>			
* Provisional International Accounts Section Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica													

## Appendix C: Remittances for Selected Countries

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
<b>Mexico</b>												
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+	<b>1932.8</b>	<b>2082.0</b>	<b>2189.4</b>	<b>2170.5</b>	<b>2476.2</b>	<b>2306.8</b>	<b>2241.4</b>	<b>2269.0</b>	<b>2374.2</b>	<b>2220.4</b>	<b>2371.1</b>	<b>2336.4</b>
2017*	<b>2055.2</b>											
month/month growth rate (%):2015/2016	6.3											
CYTD growth rate (%):2015/2016	6.3											
<b>El Salvador</b>												
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	315.8	373.0	354.6	386.4	363.4	355.0	356.2	347.7	364.5	337.2	423.0
2016	<b>305.7</b>	<b>353.0</b>	<b>386.4</b>	<b>384.1</b>	<b>412.2</b>	<b>379.7</b>	<b>373.4</b>	<b>379.9</b>	<b>362.7</b>	<b>390.9</b>	<b>374.8</b>	<b>473.2</b>
2017*	<b>345.0</b>											
month/month growth rate (%):2015/2016	12.8											
CYTD growth rate (%):2015/2016	12.8											
<b>Guatemala</b>												
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	<b>482.0</b>	<b>558.0</b>	<b>623.0</b>	<b>609.3</b>	<b>625.3</b>	<b>614.7</b>	<b>607.7</b>	<b>619.2</b>	<b>607.7</b>	<b>605.9</b>	<b>600.3</b>	<b>678.4</b>
2017	<b>587.6</b>											
month/month growth rate (%):2015/2016	21.9											
CYTD growth rate (%):2015/2016	21.9											
<b>Jamaica</b>												
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	<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>
2017	<b>171.3</b>											
month/month growth rate (%):2015/2016	6.8											
CYTD growth rate (%):2015/2016	6.8											
* 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 Section												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												