



# THE BALANCE OF PAYMENTS

## REMITTANCE UPDATE

June 2010

**External Sector Statistics Unit**  
Economic Information & Publications Department  
RESEARCH AND ECONOMIC PROGRAMMING DIVISION  
BANK OF JAMAICA  
P.O. BOX 621  
Kingston, Jamaica

## TABLE OF CONTENTS

	Pages
Overview.....	1
Current Remittances.....	6
Historical Remittances.....	9
Selected Indicators.....	11
Remittances: Selected Countries.....	12
Remittances by Source Country.....	13
Charts	
1. Contribution of Remittances by Source Country.....	14
2. Percentage Contribution by Source Country.....	15

## Overview

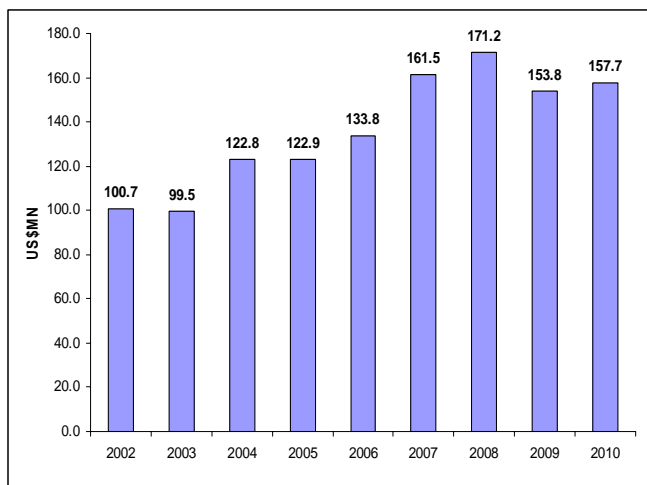
**Table 1**

<b>JAMAICA'S REMITTANCES (US\$MN)</b>				
	June 2009	June 2010*	Change	% Change**
<b>Total Remittance Inflows</b>	153.8	157.7	3.9	2.5
Remittance Companies <sup>^</sup>	127.9	132.8	4.8	3.8
Other Remittances	25.9	24.9	-1.0	-3.7
<b>Total Remittance Outflows</b>	20.3	21.7	1.4	6.8
<b>Net Remittances</b>	133.5	136.0	2.5	1.9

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

Source: Bank of Jamaica

**Graph 1  
Historical Trend in Remittance Inflows  
June 2002-2010**



Source: Bank of Jamaica

### June 2010

For June 2010, net remittances were **US\$136.0 million**, which represented an improvement of **US\$2.5 million** or **1.9 per cent** relative to the corresponding period of 2009. (Table 1).

During the month, total remittance inflows were **US\$157.7 million**, an improvement of **US\$3.9 million** or **2.5 per cent**. This emanated primarily from the *Remittance Companies* category, which recorded an increase of **US\$4.8 million**. Remittances recorded in the *Other Remittances* category<sup>1</sup> was **US\$24.9 million**, representing a decline of **3.7 per cent** relative to the corresponding period in 2009.

For the month, remittance inflows of **US\$157.7 million** represent a reversal of the decline noted in June 2009 (Graph 1). This improvement resulted primarily from increases in total remittance inflows through Remittance companies.

<sup>1</sup> Flows classified as remittances through institutions other than licensed Remittance Companies.

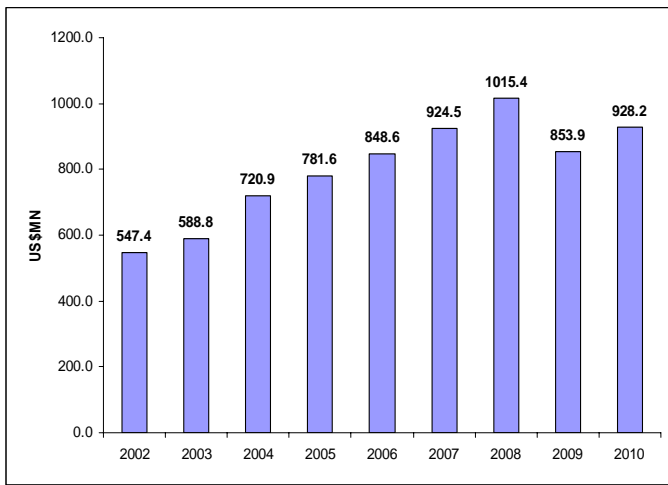
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-June	Jan-June		
	2009	2010*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>853.9</b>	<b>928.2</b>	<b>74.3</b>	<b>8.7</b>
Remittance Companies <sup>^</sup>	729.4	788.6	59.2	8.1
Other Remittances	124.6	139.6	15.1	12.1
<b>Total Remittance Outflows</b>	<b>106.8</b>	<b>115.8</b>	<b>9.0</b>	<b>8.4</b>
<b>Net Remittances</b>	<b>747.1</b>	<b>812.4</b>	<b>65.3</b>	<b>8.7</b>

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

Source: Bank of Jamaica

**Graph 2**  
**Historical Trend in Remittance Inflows**  
**January- June 2002-2010**



Source: Bank of Jamaica

**January to June 2010**

For the first six months of the 2010 calendar year, net remittances were **US\$812.4 million**, which represented an increase of **US\$65.3 million** or **8.7 per cent** relative to the corresponding period of 2009 (Table 2).

For the calendar year to date, total remittance inflows were **US\$928.2 million**, representing an increase of **US\$74.3 million** or **8.7 per cent**. This increase in total remittance inflows emanated mainly from improvements in inflows to **Remittance Companies** which recorded total inflows of **US\$788.6 million**, a **US\$59.2 million** or **8.1 per cent** improvement compared to the corresponding period in 2009.

Although marginally better than the corresponding period in 2009, remittance inflows of **US\$928.2 million** were still below the pre-crisis (2008) trend (Graph 2). A continued improvement in remittance inflows in ensuing months is juxtaposed on the improving macroeconomic conditions in source economies.

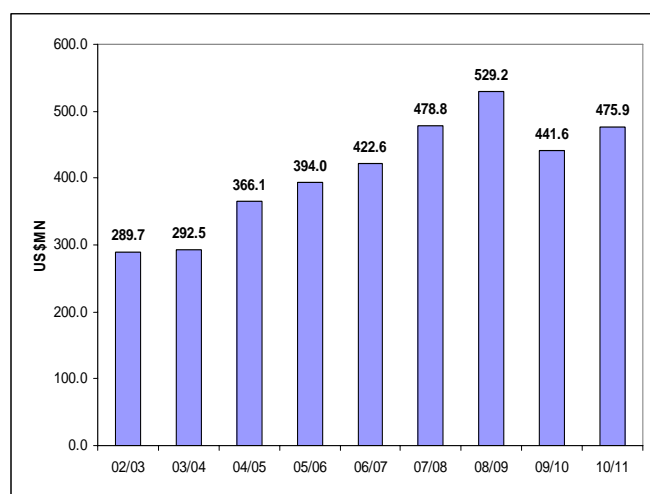
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	April-June		April-June	
	2009/10	2010/11	Change	% Change**
<b>Total Remittance Inflows</b>	441.6	475.9	34.3	7.8
Remittance Companies <sup>^</sup>	380.6	402.5	21.9	5.7
Other Remittances	61.0	73.4	12.5	20.4
<b>Total Remittance Outflows</b>	51.1	64.7	13.7	26.8
<b>Net Remittances</b>	390.5	411.1	20.6	5.3

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

Source: Bank of Jamaica

**Graph 3**  
**Historical Trend Remittance Inflows**  
**Apr-June**



Source: Bank of Jamaica

**April to June 2010/11**

For the first three months of the 2010/11 fiscal year (FY), net remittances were **US\$411.1 million**, which represented an increase of **US\$20.6 million** or **5.3 per cent** relative to the corresponding period of the previous fiscal year. The increase in net remittances emanated primarily from the increase in total remittance inflows (Table 3).

For the FY-to-date, total remittance inflows were **US\$475.9 million**, representing an increase of **US\$34.3 million** or **7.8 per cent** over the preceding fiscal year. The increase in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. In terms of *Other Remittances*, an increase of **US\$12.5 million** or **20.4 per cent** was realized. The *Remittance Companies* category also recorded an increase with total inflows of **US\$402.5 million**, representing a **US\$21.9 million** or **5.7 per cent** improvement compared to the corresponding period in fiscal year 2009/10.

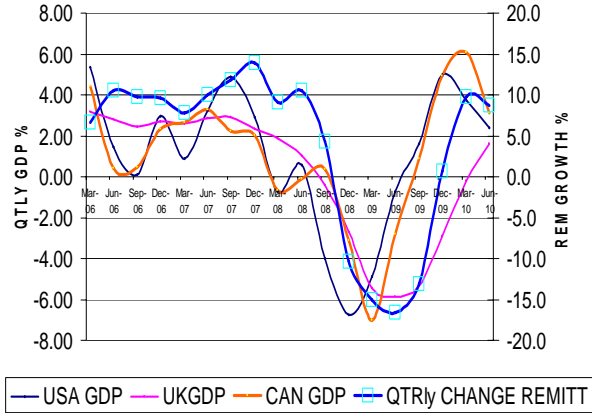
The remittance inflows of **US\$475.9 million** for the first three months of the 2010/11 fiscal year represents a reversal of the decline noted in the corresponding period in fiscal year 2009/10 (Graph 3). This was consistent with the global developments occurring during the review period.

**Graph 4**

**Quarterly Remittance Inflows  
& GDP Growth of US, UK and CANADA**

**Mar 2006-Jun 2010**

Quarterly Remittance Inflows & GDP Growth  
of USA,UK & CANADA  
MAR2006- JUN2010



Remittance inflows have exhibited a positive relationship with the rate of economic recovery in major source countries (Graph 4). As these economies recover, remittance flows are expected to improve over ensuing quarters.

**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<b>2009 June</b>	<b>2010* June</b>	<b>Change</b>	<b>% Change**</b>
<b>Remittance Companies<sup>^</sup></b>	<b>127.9</b>	<b>132.8</b>	<b>4.8</b>	<b>3.8</b>
<b>Other Remittances</b>	<b>25.9</b>	<b>24.9</b>	<b>-1.0</b>	<b>-3.7</b>
<b>Total Remittance Inflows</b>	<b>153.8</b>	<b>157.7</b>	<b>3.9</b>	<b>2.5</b>
<b>Total Remittance Outflows</b>	<b>20.3</b>	<b>21.7</b>	<b>1.4</b>	<b>6.8</b>
<b>Net Remittances</b>	<b>133.5</b>	<b>136.0</b>	<b>2.5</b>	<b>1.9</b>
<b>* Provisional</b>				
<b>** Growth relative to the corresponding period of the previous year.</b>				
<b><sup>^</sup> Flows through Remittance Companies</b>				
 <i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				

Table 5

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2009</i>	<i>2010*</i>	<i>Change</i>	<i>% Change**</i>
	<i>Jan-June</i>	<i>Jan-June</i>		
Remittance Companies <sup>^</sup>	729.4	788.6	59.2	8.1
Other Remittances	124.6	139.6	15.1	12.1
<b>Total Remittance Inflows</b>	<b>853.9</b>	<b>928.2</b>	<b>74.3</b>	<b>8.7</b>
<b>Total Remittance Outflows</b>	<b>106.8</b>	<b>115.8</b>	<b>9.0</b>	<b>8.4</b>
<b>Net Remittances</b>	<b>747.1</b>	<b>812.4</b>	<b>65.3</b>	<b>8.7</b>
<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 &amp; Publications Dept.</i> <i>Research &amp; Economic Programming Division</i> <i>Bank of Jamaica</i>				



**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>'2009/10</i>	<i>'2010/11</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-June</i>	<i>April-June</i>		
Remittance Companies^	380.6	402.5	21.9	5.7
Other Remittances	61.0	73.4	12.5	20.4
<b>Total Remittance Inflows</b>	<b>441.6</b>	<b>475.9</b>	<b>34.3</b>	<b>7.8</b>
<b>Total Remittance Outflows</b>	<b>51.1</b>	<b>64.7</b>	<b>13.7</b>	<b>26.8</b>
<b>Net Remittances</b>	<b>390.5</b>	<b>411.1</b>	<b>20.6</b>	<b>5.3</b>
<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 &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Historical Remittances</b>												
<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>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
<b>Remittance Companies</b>												
2008	111.0	122.1	131.7	128.6	138.3	128.7	133.3	124.7	137.6	126.7	110.7	143.5
2009	109.0	113.3	126.5	123.6	129.1	127.9	128.9	128.2	129.6	136.5	119.3	155.4
<b>2010</b>	<b>116.2</b>	<b>122.4</b>	<b>147.5</b>	<b>136.8</b>	<b>132.9</b>	<b>132.8</b>						
<i>month/month growth rate (%):2010/2009</i>	6.7	8.0	16.6	10.7	2.9	3.8						
<i>CYTD growth rate (%):2010/2009</i>	6.7	7.4	10.7	10.7	9.0	8.1						
<b>Other Remittances</b>												
2008	38.5	40.2	42.6	48.8	42.2	42.5	43.8	41.3	46.8	39.3	24.9	33.5
2009	25.1	19.0	19.4	18.1	17.0	25.9	25.0	23.9	22.8	19.4	23.4	25.5
<b>2010</b>	<b>19.9</b>	<b>19.7</b>	<b>26.6</b>	<b>25.3</b>	<b>23.2</b>	<b>24.9</b>						
<i>month/month growth rate (%):2010/2009</i>	-20.6	3.4	36.9	39.9	36.4	-3.7						
<i>CYTD growth rate (%):2010/2009</i>	-20.6	-10.3	4.1	12.0	16.2	12.1						
<b>Total Remittance Inflows</b>												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	146.1	153.8	153.9	152.1	152.4	155.9	142.7	180.9
<b>2010</b>	<b>136.2</b>	<b>142.1</b>	<b>174.1</b>	<b>162.2</b>	<b>156.0</b>	<b>157.7</b>						
<i>month/month growth rate (%)</i>	1.5	7.4	19.3	14.5	6.8	2.5						
<i>CYTD growth rate (%)</i>	1.5	4.4	9.7	10.9	10.1	8.7						
<b>Total Remittance Outflows</b>												
2008	27.3	26.6	26.8	26.0	25.7	26.2	27.8	29.9	24.8	24.0	22.3	25.8
2009	20.7	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.5
<b>2010</b>	<b>15.1</b>	<b>14.9</b>	<b>21.1</b>	<b>21.0</b>	<b>22.0</b>	<b>21.7</b>						
<i>month/month growth rate (%)</i>	-27.2	-3.2	7.2	40.6	39.4	6.8						
<i>CYTD growth rate (%)</i>	-27.2	-16.9	-8.4	2.0	8.8	8.4						
<b>Net Remittances</b>												
2008	122.2	135.7	147.5	151.4	154.8	145.0	149.2	136.1	159.5	142.0	113.4	151.3
2009	113.4	116.9	126.3	126.7	130.2	133.5	125.5	134.3	133.0	136.2	121.8	156.4
<b>2010</b>	<b>121.1</b>	<b>127.2</b>	<b>153.0</b>	<b>141.1</b>	<b>134.0</b>	<b>136.0</b>						
<i>month/month growth rate (%)</i>	6.8	8.7	21.2	11.4	2.9	1.9						
<i>CYTD growth rate (%)</i>	6.8	7.8	12.5	12.2	10.2	8.7						
<b>* Provisional</b>												
<i>External Sector Statistics Unit</i>												
<i>Economic Information &amp; Publications Dept.</i>												
<i>Research &amp; Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

**Table 8**

<b>Jamaica's Historical Remittances (US\$MN)</b>			
	<b>2007</b>	<b>2008</b>	<b>2009*</b>
<b>Remittance Companies</b>	<b>1166.7</b>	<b>1536.9</b>	<b>1526.9</b>
<b>Other Remittances</b>	<b>797.6</b>	<b>484.4</b>	<b>265.0</b>
<b>Total Remittance Inflows</b>	<b>1964.3</b>	<b>2021.3</b>	<b>1791.9</b>
<b>Total Remittance Outflows</b>	<b>303.2</b>	<b>313.2</b>	<b>237.4</b>
<b>Net Remittances</b>	<b>1661.1</b>	<b>1708.1</b>	<b>1554.5</b>

*External Sector Statistics Unit  
Economic Information & Publications Dept.*

*Bank of Jamaica*  
**\* Provisional**

**Table 9**

<b>SELECTED INDICATORS</b>				
	<b>2006</b>	<b>2007</b>	<b>2008**</b>	<b>2009**</b>
<b>Selected indicators (US\$mn)</b>				
<b>REMITTANCE INFLOWS</b>	1769.4	1964.3	2021.3	1791.9
<b>TOURISM EXPENDITURE</b>	1870.1	1910.0	1975.8	1925.5
<b>EXPORTS</b>	2133.6	2362.6	2743.9	1386.1
<b>FDI</b>	882.2	866.5	1436.6	n/a
<b>IMPORTS</b>	5077.0	6203.9	7546.8	4509.5
<b>GDP</b>	11973.5	12984.9	14024.3	12309.2
<b>Remittance/Population (US\$) (Per Capita)</b>	663.3	733.7	751.8	664.4
<b>Remittances/GDP</b>	<b>14.8</b>	<b>15.1</b>	<b>14.4</b>	<b>14.6</b>
<b>Remittances/Tourist Expenditur</b>	<b>94.6</b>	<b>102.8</b>	<b>102.3</b>	<b>93.1</b>
<b>Remittances /Exports</b>	<b>82.9</b>	<b>83.1</b>	<b>73.7</b>	<b>129.3</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>200.6</b>	<b>226.7</b>	<b>140.7</b>	<b>n/a</b>
<b>Remittances/Imports</b>	<b>34.9</b>	<b>31.7</b>	<b>26.8</b>	<b>39.7</b>
<i>External Sector Statistics Unit Economic Information &amp; Publications Department Bank of Jamaica July 6, 2010</i>				
<b>** Provisional</b>				
<b>* Revised</b>				

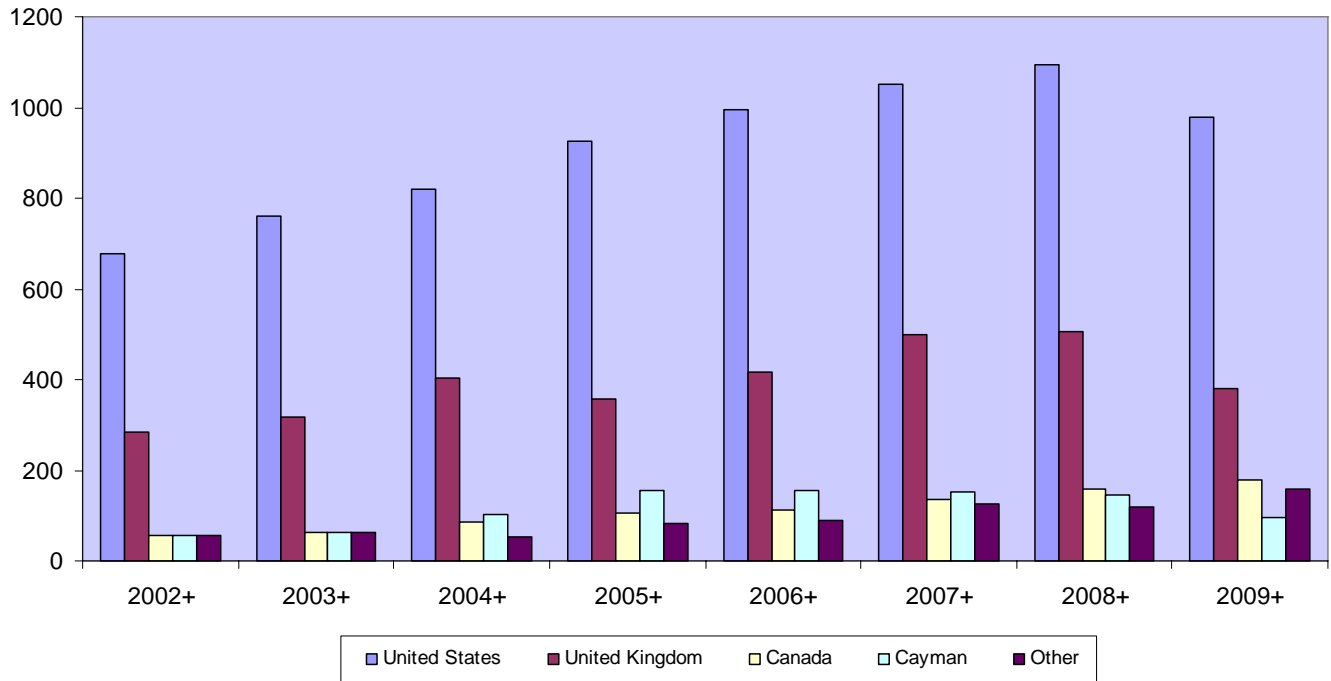
**Table 10**

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
<b>Mexico</b>												
2008	1781.1	1859.4	2115.9	2188.4	2371.2	2264.1	2186.7	2097.5	2113.4	2636.6	1747.3	1,775.8
2009	1568.2	1803.4	2104.4	1779.8	1900.1	1922.8	1833.4	1780.4	1742.1	1691.20	1495.10	1560.1
2010	1320.7	1548.9	1949.7	1784.0	2139.2	1885.2	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-15.8	-14.1	-7.4	0.2	12.6	-2.0	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	-15.8	-14.9	-12.0	-9.0	-4.5	-4.1	..	..	..	..	..	..
<b>El Salvador</b>												
2008	275.5	298.3	338.4	338.5	353.4	334.4	332.1	305.7	304.7	304.3	264.8	337.5
2009	252.4	275.1	315.8	292.5	308.2	295.7	286.1	287.4	270.9	281.7	262.7	336.5
2010	236.0	269.2	343.2	306.5	327.1	300.9	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-6.5	-2.1	8.7	4.8	6.1	1.8	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	-6.5	-4.2	0.6	1.7	2.6	2.5	..	..	..	..	..	..
<b>Guatemala</b>												
2008	369.8	362.7	378.1	432.9	451.4	423.0	457.2	411.7	416.4	419.7	358.9	383.5
2009	320.5	322.5	385.2	383.1	384.9	393.2	405.7	370.8	367.4	362.8	326.3	383.8
2010	291.7	311.4	424.6	391.2	393.2	439.8	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-9.0	-3.4	10.2	2.1	2.2	11.9	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	-9.0	-6.2	0.0	0.5	0.9	2.9	..	..	..	..	..	..
<b>Jamaica**</b>												
2008	149.6	162.3	174.3	177.4	180.5	171.2	177.0	165.9	184.3	166.0	135.7	177.0
2009	134.1	132.3	145.9	141.7	145.6	153.8	153.9	152.1	152.4	155.9	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	..	..	..	..	..	..
month/month growth rate (%):2010/2009	1.5	7.4	19.3	14.5	7.1	2.5	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	1.5	4.4	9.7	10.9	10.1	8.7	..	..	..	..	..	..
<b>Dominican Republic</b>												
2008	250.6	270.3	287.8	265.1	266.1	263.1	307.6	271.6	246.8	258.0	232.5	302.0
2009	229.2	241.4	271.7	241.2	265.0	248.4	279.9	263.0	248.1	247.8	226.7	279.1
2010	244.2	254.6	284.0	..	..	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	6.5	5.5	4.5	..	..	..	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	6.5	6.0	5.5	..	..	..	..	..	..	..	..	..
* Provisional												
** Total Remittance Inflows												
..- 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.												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

**Table 11**

	Remittance by Source Countries (US\$MN)							
	2003+	2004+	2005+	2006+	2007+	2008+	2009+	JUN 2010+
United States	761.6	820.8	924.1	994.4	1050.5	1092.7	977.0	92.9
United Kingdom	317.4	404.6	356.7	417.6	500.0	507.1	380.0	33.8
Canada	63.5	86.5	105.4	111.5	136.2	158.8	179.8	16.5
Cayman	63.5	102.6	154.0	155.7	152.2	144.0	97.2	6.1
Other	63.5	51.3	81.1	90.2	125.3	118.6	157.5	8.3
<b>Total</b>	<b>1269.5</b>	<b>1465.8</b>	<b>1621.2</b>	<b>1769.4</b>	<b>1964.3</b>	<b>2021.3</b>	<b>1791.5</b>	<b>157.7</b>
Source: Bank of Jamaica + Estimates are based on information submitted by Institutions								

**CHART 1**  
**Contribution of Remittances by Source Country**



+ Estimates are based on information submitted by Institutions

**Chart 2:  
Percentage Contribution by Source Country**

