



Remittances Bulletin

March 2018

Remittance Service Providers as at 31 December

	2016	2017
New locations licensed	41	16
Locations closed	21	13
Number of locations	422	425
Licences relinquished/revoked	61	38
Number of licences	679	666
Number of primary agents	9	8

Macro-economic Indicators*

	2015*	2016*	2017**
Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3

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Remittances/Imports	43.9	47.9	39.3

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

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

	Mar 2017	Mar* 2018	chg	% chg	Apr-Mar 2016/17	Apr-Mar 2017/18	chg	% chg
Total Remittance Inflows	208.5	219.0	10.5	5.0	2311.8	2300.8	-11.0	-0.5
Remittance Companies [^]	181.0	182.4	1.4	0.7	1998.5	1987.1	-11.4	-0.6
Other Remittances	27.5	36.6	9.1	33.3	313.4	313.8	0.4	0.1
Total Remittance Outflows	22.6	23.2	0.6	2.7	237.7	238.7	1.0	0.4
Net Remittances	185.9	195.8	9.9	5.3	2074.2	2062.1	-12.1	-0.6

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

	2015*	2016*	2017**
Remittance/Population (US\$)	818.4	839.4	885.0
Remittances/GDP	15.9	16.3	16.4
Remittances/Tourist Expenditure	92.7	90.3	82.1
Remittances/Exports	177.4	191.8	175.6
Remittances/FDI Inflows	240.7	289.8	259.9
Remittances/Imports	43.9	47.9	39.3

Chart 2: Share of Remittance Inflows from Source Countries March 2018

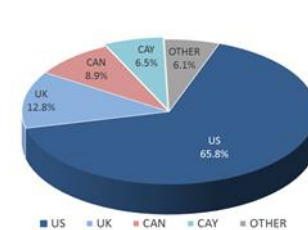


Chart 3: Remittances for Selected Countries March 2018 (Year-over-year % Growth)

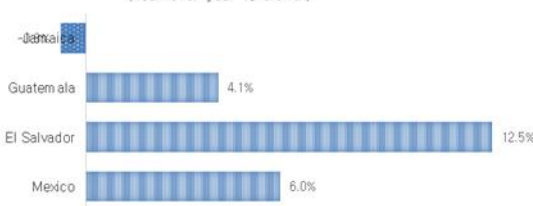
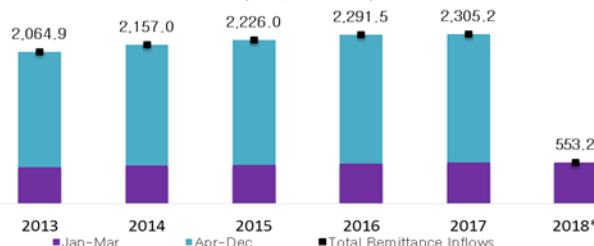


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



March 2018:

Net remittance inflows of **US\$195.8 million** increased by **5.3 per cent** or **US\$9.9 million** relative to March 2017 (Chart 1). The increase was reflective of a **5.0 per cent** or **US\$10.5 million** increase in gross remittance inflows partially offset by an increase of **2.7 per cent** or **US\$0.6 million** in outflows. The increase in gross remittance inflows was attributable to increases of **0.7 per cent** and **33.3 per cent** in inflows through *Remittance Companies* and *Other Remittances*, respectively. (Table 1).

April to March 2017/18:

Net remittance inflows of **US\$2062.1 million** decreased by **0.6 per cent** or **US\$12.1 million** relative to the previous corresponding period. The decrease reflected a decline of **0.5 per cent** or **US\$11.0 million** in remittance inflows along with an increase of **0.4 per cent** or **US\$1.0 million** in outflows. The decrease in inflows was attributable to a decline **0.6 per cent** in *Remittance Companies* partially offset by an increase of **0.1 per cent** in *Other Remittances*. (Table 1).

Source of Remittance Inflows:

The largest source market of remittances to Jamaica in March 2018 remained the USA, whose share decreased to **65.8 per cent**, from **67.6 per cent** recorded March 2017. The remaining share of remittances for March 2018 came from UK at **12.8 per cent**, followed by Canada and the Cayman Islands at **8.9 per cent** and **6.5 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **-0.8 per cent** was below El Salvador which registered a growth of **12.5 per cent**. Mexico and Guatemala registered growth rates of **6.0 per cent** and **4.1 per cent**, respectively (Chart 3).

Overall, the January to March 2018 period had remittance inflows totalling **US\$553.2 million**, (Chart 4).



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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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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
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	136.7	151.8	171.9	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	1978.3
2017*	145.6	154.0	181.0	169.4	174.4	169.1	171.1	167.1	168.5	160.1	149.8	184.4	1994.5
2018*	143.2	147.7	182.4										473.2
month/month growth rate (%):2017/2018	-1.7	-4.1	0.7										
CYTD growth rate (%):2017/2018	-1.7	-2.9	-1.5										
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	28.3	25.0	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	313.2
2017*	25.7	23.8	27.5	25.3	28.0	28.0	23.8	24.5	31.5	12.5	26.4	33.8	310.7
2018*	22.3	21.1	36.6										80.0
month/month growth rate (%):2017/2018	-13.2	-11.4	33.3										
CYTD growth rate (%):2017/2018	-13.2	-12.4	3.9										
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	180.1	196.9	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	2291.5
2017*	171.3	177.8	208.5	194.7	202.4	197.1	195.0	191.6	200.0	172.5	176.2	218.2	2305.2
2018*	165.5	168.8	219.0										553.2
month/month growth rate (%):2017/2018	-3.4	-5.1	5.0										
CYTD growth rate (%):2017/2018	-3.4	-4.3	-0.8										
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	22.3	19.0	19.8	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	235.4
2017*	20.0	20.9	22.6	14.8	18.9	20.5	19.7	22.1	20.7	11.0	23.4	26.4	241.0
2018*	20.6	17.4	23.2										61.2
month/month growth rate (%):2017/2018	3.2	-16.8	2.7										
CYTD growth rate (%):2017/2018	3.2	-7.0	-3.6										
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	138.0	161.1	177.0	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	2056.1
2017*	151.3	157.0	185.9	179.9	183.5	176.6	175.2	169.5	179.3	161.5	152.8	191.8	2064.3
2018*	144.8	151.4	195.8										492.1
month/month growth rate (%):2017/2018	-4.3	-3.6	5.3										
CYTD growth rate (%):2017/2018	-4.3	-3.9	-0.4										
* 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
Remittance Companies													
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	160.7	169.1	166.0	167.1	162.4	160.7	166.7	145.9	186.0	136.7	151.8	171.9	1945.0
2016/2017*	173.8	166.8	164.8	167.6	168.6	169.4	161.7	152.3	193.0	145.6	154.0	181.0	1998.5
2017/2018*	169.4	174.4	169.1	171.1	167.1	168.5	160.1	149.8	184.4	143.2	147.7	182.4	1987.1
month/month growth rate (%):2017/2018	-2.5	4.6	2.6	2.1	-0.9	-0.5	-1.0	-1.7	-4.5	-1.7	-4.1	0.7	
FYTD/FYTD growth rate (%)	-2.5	1.0	1.5	1.7	1.2	0.9	0.6	0.3	-0.3	-0.4	-0.7	-0.6	
Other Remittances													
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	28.3	25.0	290.1
2016/2017*	28.9	27.8	25.7	27.8	25.5	24.3	21.3	25.8	29.3	25.7	23.8	27.5	313.4
2017/2018*	25.3	28.0	28.0	23.8	24.5	31.5	12.5	26.4	33.8	22.3	21.1	36.6	313.8
month/month growth rate (%):2017/2018	-12.7	0.8	8.8	-14.1	-4.0	29.5	-41.5	2.4	15.5	-13.2	-11.4	33.3	
FYTD/FYTD growth rate (%)	-12.7	-6.1	-1.4	-4.6	-4.5	0.7	-4.3	-3.5	-1.1	-2.3	-12.4	0.1	
Total Remittance Inflows													
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	180.1	196.9	2235.2
2016/2017*	202.7	194.5	190.5	195.3	194.1	193.7	183.0	178.1	222.3	171.3	177.8	208.5	2311.8
2017/2018*	194.7	202.4	197.1	195.0	191.6	200.0	172.5	176.2	218.2	165.5	168.8	219.0	2300.8
month/month growth rate (%):2017/2018	-3.9	4.0	3.5	-0.2	-1.3	3.2	-5.7	-1.1	-1.8	-3.4	-5.1	5.0	
FYTD/FYTD growth rate (%)	-3.9	0.0	1.1	0.8	0.4	0.8	0.0	-0.2	-0.4	-0.6	-4.3	-0.5	
Total Remittance Outflows													
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	22.3	19.0	19.8	236.8
2016/2017*	19.2	16.8	15.7	21.3	19.4	19.0	20.0	22.6	20.1	20.0	20.9	22.6	237.7
2017/2018*	14.8	18.9	20.5	19.7	22.1	20.7	11.0	23.4	26.4	20.6	17.4	23.2	238.7
month/month growth rate (%):2017/2018	-8.1	17.9	3.3	-3.4	13.7	9.0	-45.1	3.2	31.7	3.2	-16.8	2.7	
FYTD/FYTD growth rate (%)	-8.1	2.4	2.7	0.8	3.8	4.7	-2.9	-2.0	1.9	2.0	-7.0	0.4	
Net Remittances													
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	138.0	161.1	177.0	1998.4
2016/2017*	183.5	177.7	174.8	174.0	174.7	174.7	163.0	155.5	202.2	151.3	157.0	185.9	2074.2
2017/2018*	179.9	183.5	176.6	175.2	169.5	179.3	161.5	152.8	191.8	144.8	151.4	195.8	2062.1
month/month growth rate (%):2017/2018	-2.0	3.2	1.0	0.7	-3.0	2.6	-0.9	-1.7	-5.2	-4.3	-3.6	5.3	
FYTD/FYTD growth rate (%)	-2.0	0.6	0.7	0.7	0.0	0.4	0.3	0.0	-0.6	-0.9	-3.9	-0.6	
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