



THE BALANCE OF PAYMENTS

REMITTANCE UPDATE May 2010

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
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Overview

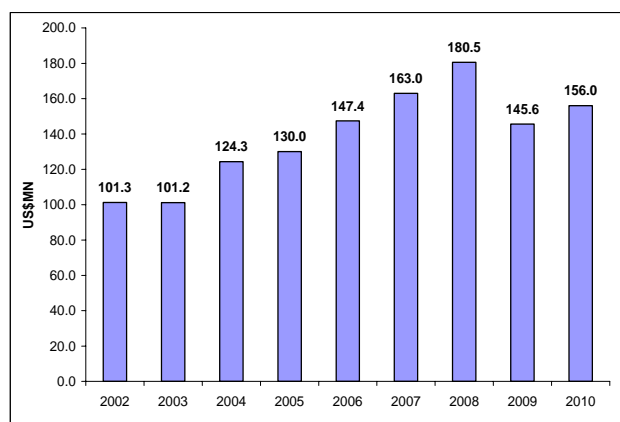
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	May 2009	May 2010*	Change	%
			Change**	Change**
Total Remittance Inflows	145.6	156.0	10.4	7.1
Remittance Companies [^]	128.6	132.9	4.2	3.3
Other Remittances	17.0	23.2	6.2	36.4
Total Remittance Outflows	15.8	22.0	6.2	39.4
Net Remittances	129.8	134.0	4.2	3.2

* 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
May 2002-2010



Source: Bank of Jamaica

May 2010

For May 2010, net remittances were **US\$134.0 million**, which represented an improvement of **US\$4.2 million** or **3.2 per cent** relative to the corresponding period of 2009. Despite being partially offset by larger remittance outflows, this improvement resulted primarily from larger inflows through the *Other Remittances* category¹ (Table 1).

During the month, total remittance inflows were **US\$156.0 million**, an improvement of **US\$10.4 million** or **7.1 per cent**. This emanated primarily from the *Remittance Companies* category, which recorded an increase of **US\$4.2 million**. Remittances recorded in the *Other Remittances* category was **US\$23.2 million**, representing an increase of **36.4 per cent** relative to the corresponding period in 2009.

For the month, remittance inflows of **US\$156.0 million** represent a reversal of the decline noted in May 2009 (Graph 1). However, the level of remittances received during May was negatively affected by the impact of the Western Kingston disruptions which resulted in the closure of some remittance outlets during the week of May 24. Higher levels of inflows would therefore have been recorded if these exceptional circumstances had not occurred.

¹ Flows classified as Remittances through institutions other than licensed Remittance Companies.

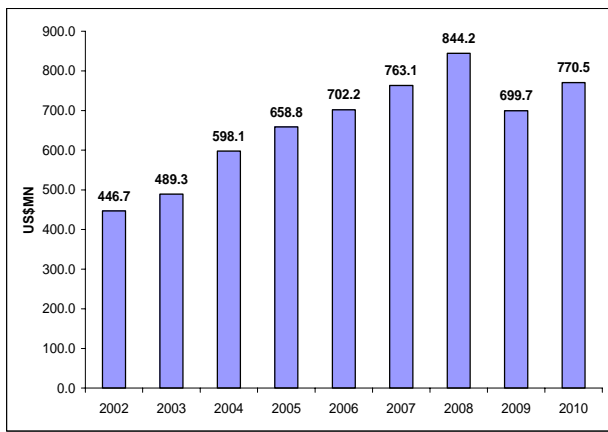
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-May	Jan-May		
	2009	2010*	Change	% Change**
Total Remittance Inflows	699.7	770.5	70.9	10.1
Remittance Companies [^]	601.0	655.8	54.8	9.1
Other Remittances	98.7	114.7	16.0	16.2
Total Remittance Outflows	86.5	94.1	7.6	8.8
Net Remittances	613.2	676.4	63.2	10.3

* 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
January- May 2002-2010



Source: Bank of Jamaica

January to May 2010

For the first five months of the 2010 calendar year, net remittances were **US\$676.4 million**, which represented an increase of **US\$63.2 million** or **10.3 per cent** relative to the corresponding period of 2009 (Table 2).

For the calendar year, total remittance inflows were **US\$770.5 million**, representing an increase of **US\$70.9 million** or **10.1 per cent**. This increase in total remittance inflows emanated mainly from improvements in inflows to *Remittance Companies* which recorded total inflows of **US\$655.8 million**, a **US\$54.8 million** or **9.1 per cent** improvement compared to the corresponding period in 2009.

Although marginally better than the corresponding period in 2009, remittance inflows of **US\$770.5 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.

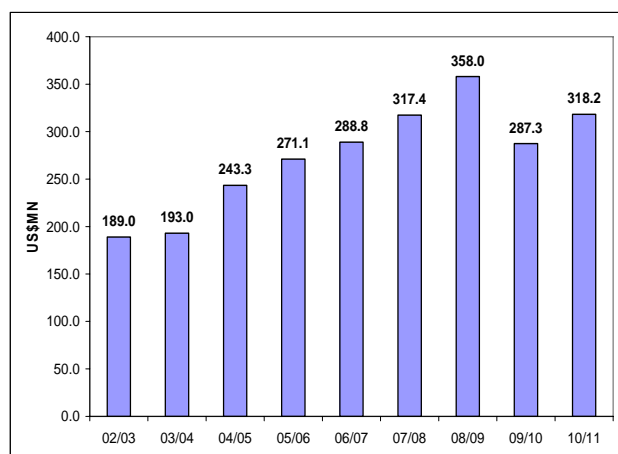
Table 3

	JAMAICA'S REMITTANCES (US\$MN)			
	April-May		Change	% Change**
	2009/10	2010/11		
Total Remittance Inflows	287.3	318.2	30.9	10.8
Remittance Companies [^]	252.2	269.7	17.5	6.9
Other Remittances	35.1	48.5	13.4	38.2
Total Remittance Outflows	30.8	43.1	12.3	40.0
Net Remittances	256.5	275.1	18.6	7.2

* 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-May



Source: Bank of Jamaica

April to May 2010/11

For the first two months of the 2010/11 fiscal year (FY), net remittances were **US\$275.1 million**, which represented an increase of **US\$18.6 million** or **7.2 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\$318.2 million**, representing an increase of **US\$30.9 million** or **10.8 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\$13.4 million** or **38.2 per cent** was realized. The *Remittance Companies* category also recorded increases where total inflows of **US\$269.7 million**, represented a **US\$17.5 million** or **6.9 per cent** improvement compared to the corresponding period in fiscal year 2009/10.

The remittance inflows of **US\$318.2 million** for the first two 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.

Table 4

Jamaica's Remittances				
US\$ Millions				
	2009 May	2010* May	Change	% Change**
Remittance Companies^	128.6	132.9	4.2	3.3
Other Remittances	17.0	23.2	6.2	36.4
Total Remittance Inflows	145.6	156.0	10.4	7.1
Total Remittance Outflows	15.8	22.0	6.2	39.4
Net Remittances	129.8	134.0	4.2	3.2
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances				
US\$ Millions				
	2009 Jan-May	2010* Jan-May	Change	% Change**
Remittance Companies^	601.0	655.8	54.8	9.1
Other Remittances	98.7	114.7	16.0	16.2
Total Remittance Inflows	699.7	770.5	70.9	10.1
Total Remittance Outflows	86.5	94.1	7.6	8.8
Net Remittances	613.2	676.4	63.2	10.3
<p>* <i>Provisional</i></p> <p>** <i>Growth relative to the corresponding period of the previous year.</i></p> <p>^ <i>Flows through Remittance Companies</i></p> <p><i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i></p>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	<i>`2009/10 April-May</i>	<i>`2010/11 April-May</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	252.2	269.7	17.5	6.9
Other Remittances	35.1	48.5	13.4	38.2
Total Remittance Inflows	287.3	318.2	30.9	10.8
Total Remittance Outflows	30.8	43.1	12.3	40.0
Net Remittances	256.5	275.1	18.6	7.2
<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 Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 7

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>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
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	128.6	127.9	128.9	128.2	129.6	136.5	119.3	155.4
2010	116.2	122.4	147.5	136.8	132.9							
<i>month/month growth rate (%):2010/2009</i>	6.7	8.0	16.6	10.7	3.3							
<i>CYTD growth rate (%):2010/2009</i>	6.7	7.4	10.7	10.7	9.1							
Other Remittances												
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
2010	19.9	19.7	26.6	25.3	23.2							
<i>month/month growth rate (%):2010/2009</i>	-20.6	3.4	36.9	39.9	36.4							
<i>CYTD growth rate (%):2010/2009</i>	-20.6	-10.3	4.1	12.0	16.2							
Total Remittance Inflows												
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							
<i>month/month growth rate (%)</i>	1.5	7.4	19.3	14.5	7.1							
<i>CYTD growth rate (%)</i>	1.5	4.4	9.7	10.9	10.1							
Total Remittance Outflows												
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
2010	15.1	14.9	21.1	21.0	22.0							
<i>month/month growth rate (%)</i>	-27.2	-3.2	7.2	40.6	39.4							
<i>CYTD growth rate (%)</i>	-27.2	-16.9	-8.4	2.0	8.8							
Net Remittances												
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	129.8	133.5	125.5	134.3	133.0	136.2	121.8	156.4
2010	121.1	127.2	153.0	141.1	134.0							
<i>month/month growth rate (%)</i>	6.8	8.8	21.2	11.4	3.2							
<i>CYTD growth rate (%)</i>	6.8	7.8	12.5	12.2	10.3							
* Provisional												
<i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>												

Table 8

Jamaica's Historical Remittances (US\$MN)			
	2007	2008	2009*
<i>Remittance Companies</i>	1166.7	1536.9	1526.9
<i>Other Remittances</i>	797.6	484.4	265.0
Total Remittance Inflows	1964.3	2021.3	1791.9
Total Remittance Outflows	303.2	313.2	237.4
Net Remittances	1661.1	1708.1	1554.5
<i>External Sector Statistics Unit</i>			
<i>Economic Information & Publications Dept.</i>			
<i>Bank of Jamaica</i>			
* Provisional			

Table 9

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

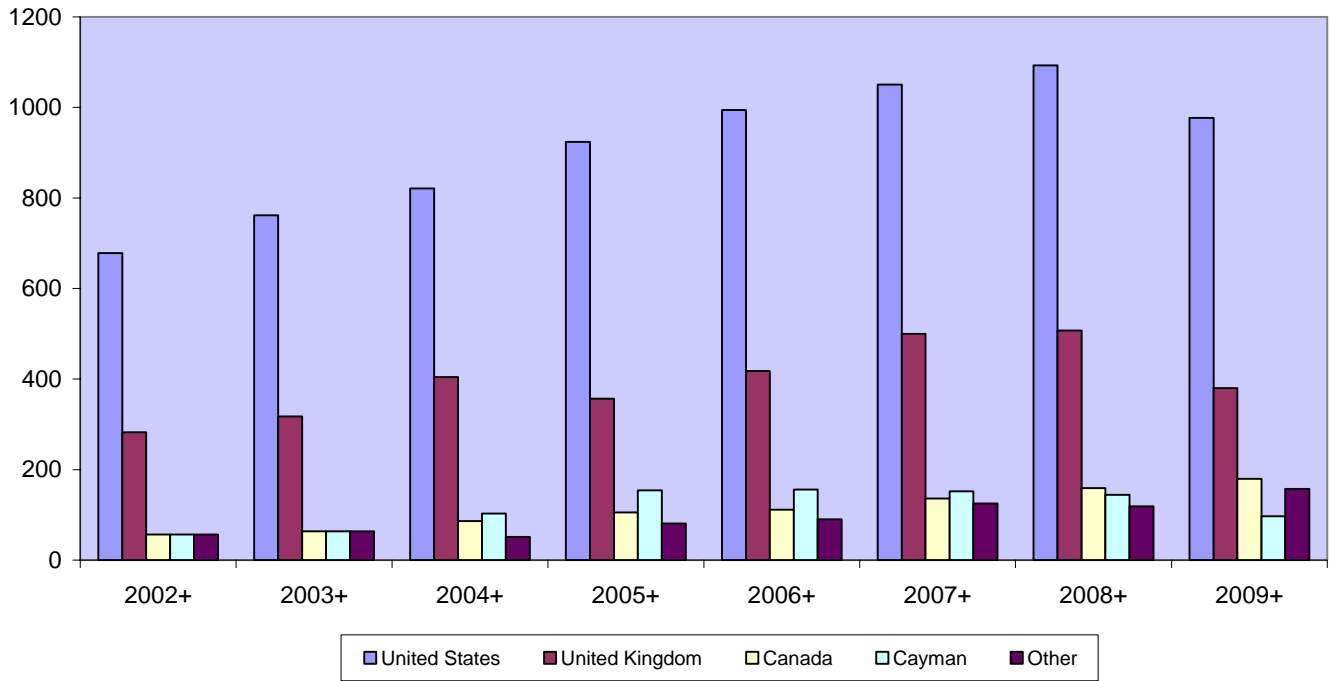
Table 10

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*
Mexico												
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	2128.1	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-15.8	-14.1	-7.4	0.2	12.0	..	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	-15.8	-14.9	-12.0	-9.0	-4.6	..	..	..	..	..	..	..
El Salvador												
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	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-6.5	-2.1	8.7	4.8	6.1	..	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	-6.5	-4.2	0.6	1.7	2.6	..	..	..	..	..	..	..
Guatemala												
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	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	-9.0	-3.4	10.2	2.1	2.2	..	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	-9.0	-6.2	0.0	0.5	0.9	..	..	..	..	..	..	..
Jamaica**												
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	..	..	..	..	..	..	..
month/month growth rate (%):2010/2009	1.5	7.4	19.3	14.5	7.1	..	..	..	..	..	..	..
CYTD growth rate (%):2010/2009	1.5	4.4	9.7	10.9	10.1	..	..	..	..	..	..	..
Dominican Republic												
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 ⁺	May 2010 ⁺
United States	761.6	820.8	924.1	994.4	1050.5	1092.7	977.0	97.0
United Kingdom	317.4	404.6	356.7	417.6	500.0	507.1	380.0	26.8
Canada	63.5	86.5	105.4	111.5	136.2	158.8	179.8	16.3
Cayman	63.5	102.6	154.0	155.7	152.2	144.0	97.2	7.5
Other	63.5	51.3	81.1	90.2	125.3	118.6	157.5	8.5
Total	1269.5	1465.8	1621.2	1769.4	1964.3	2021.3	1791.5	156.0
Source: Bank of Jamaica <i>+ Estimates are based on information submitted by Institutions</i>								

CHART 1
Contribution of Remittances by Source Country



+ Estimates are based on information submitted by Institutions

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

