



# THE BALANCE OF PAYMENTS

## REMITTANCE UPDATE May 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.....	4
Historical Remittances.....	7
Selected Indicators.....	9
Remittances: Selected Countries.....	10
Remittances by Source Country.....	11
Charts	
1. Contribution of Remittances by Source Country.....	12
2. Percentage Contribution by Source Country.....	13

## Overview

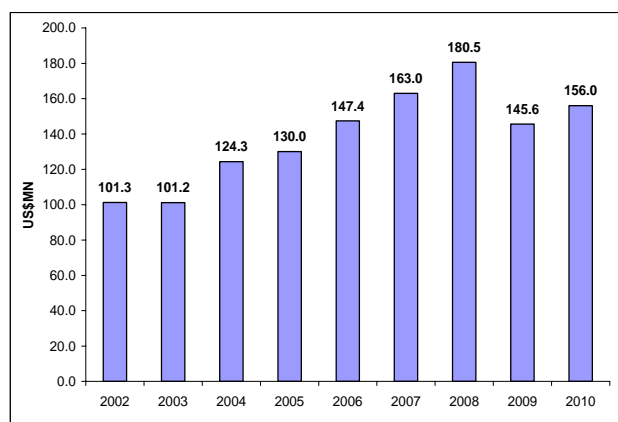
**Table 1**

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

\* 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**  
**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* category<sup>1</sup> (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.

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

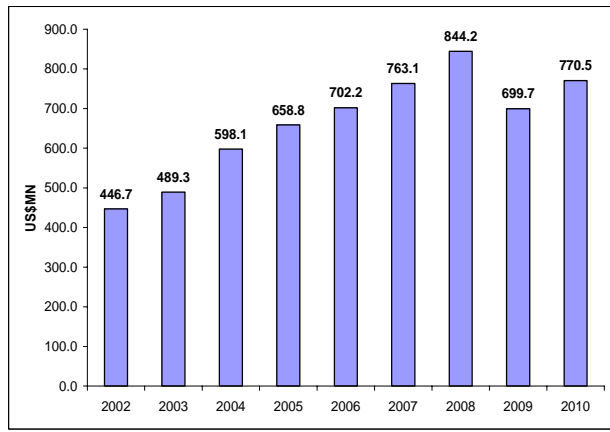
**Table 2**

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

\* 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.

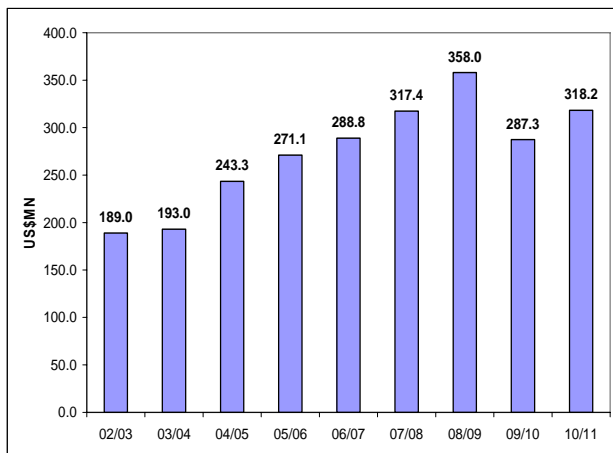
**Table 3**

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

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

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<b>2009 May</b>	<b>2010* May</b>	<b>Change</b>	<b>% Change**</b>
<b>Remittance Companies<sup>^</sup></b>	128.6	132.9	4.2	3.3
<b>Other Remittances</b>	17.0	23.2	6.2	36.4
<b>Total Remittance Inflows</b>	145.6	156.0	10.4	7.1
<b>Total Remittance Outflows</b>	15.8	22.0	6.2	39.4
<b>Net Remittances</b>	129.8	134.0	4.2	3.2
<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				
	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
<b>Total Remittance Inflows</b>	<b>699.7</b>	<b>770.5</b>	<b>70.9</b>	<b>10.1</b>
<b>Total Remittance Outflows</b>	<b>86.5</b>	<b>94.1</b>	<b>7.6</b>	<b>8.8</b>
<b>Net Remittances</b>	<b>613.2</b>	<b>676.4</b>	<b>63.2</b>	<b>10.3</b>
<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 Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i></p>				

Table 6

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>'2009/10 April-May</i>	<i>'2010/11 April-May</i>	<b>Change</b>	<b>% Change**</b>
Remittance Companies^	252.2	269.7	17.5	6.9
Other Remittances	35.1	48.5	13.4	38.2
<b>Total Remittance Inflows</b>	<b>287.3</b>	<b>318.2</b>	<b>30.9</b>	<b>10.8</b>
<b>Total Remittance Outflows</b>	<b>30.8</b>	<b>43.1</b>	<b>12.3</b>	<b>40.0</b>
<b>Net Remittances</b>	<b>256.5</b>	<b>275.1</b>	<b>18.6</b>	<b>7.2</b>
<b>* Provisional</b>				
<b>** Growth relative to the corresponding period of the previous year.</b>				
<b>^ 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 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	128.6	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>							
<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							
<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>							
<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							
<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	145.6	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>							
<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							
<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>							
<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							
<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	129.8	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>							
<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							
<b>* Provisional</b>												
<i>External Sector Statistics Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>												

**Table 8**

<b>Jamaica's Historical Remittances (US\$MN)</b>			
	<b>2007</b>	<b>2008</b>	<b>2009*</b>
<i>Remittance Companies</i>	1166.7	1536.9	1526.9
<i>Other Remittances</i>	797.6	484.4	265.0
<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>
<i>External Sector Statistics Unit</i>			
<i>Economic Information &amp; Publications Dept.</i>			
<i>Bank of Jamaica</i>			
<b>* Provisional</b>			

**Table 9**

<b>SELECTED INDICATORS</b>				
	<b>2006</b>	<b>2007</b>	<b>2008**</b>	<b>2009**</b>
<i>Selected indicators (US\$mn)</i>				
<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>	5077.0	6203.9	7546.8	4509.5
<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 Expenditure</b>	<b>94.6</b>	<b>102.8</b>	<b>102.3</b>	<b>93.1</b>
<b>Remittances /Exports</b>	<b>34.9</b>	<b>31.7</b>	<b>26.8</b>	<b>39.7</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>200.6</b>	<b>226.7</b>	<b>140.7</b>	<i>n/a</i>
<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>				

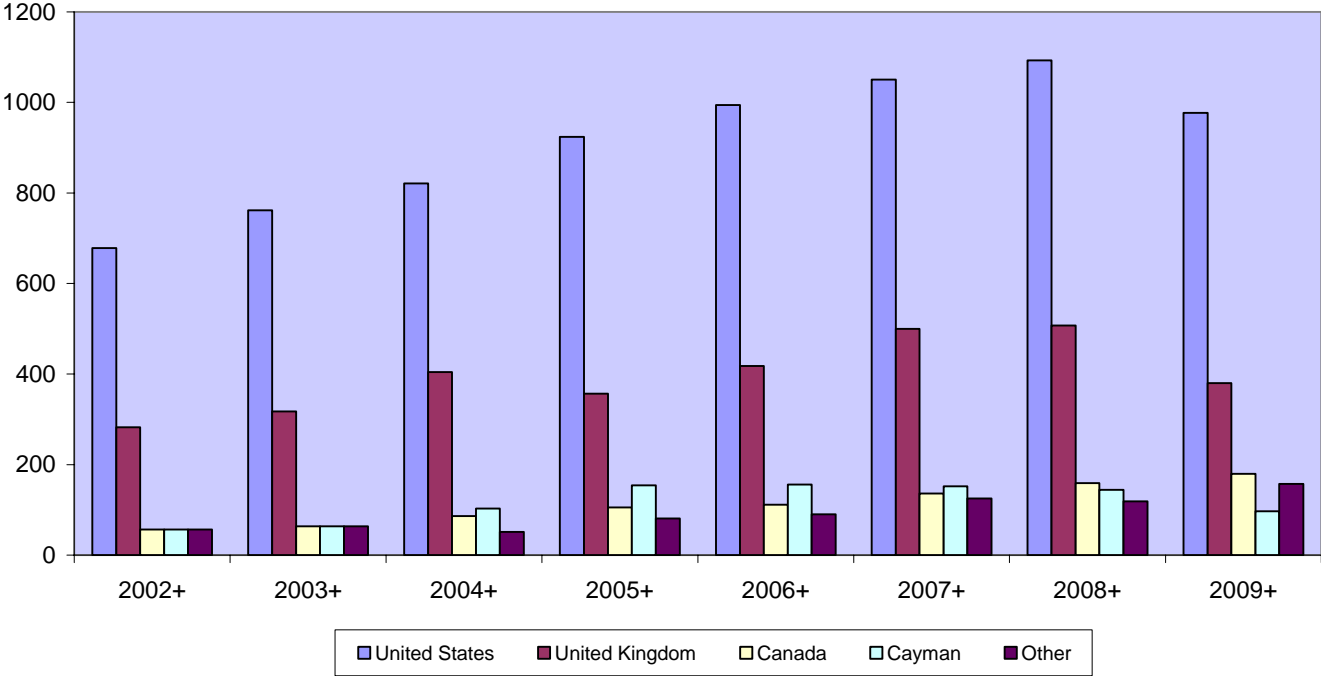
**Table 10**

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	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	..	..	..	..	..	..	..
<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	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..
<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	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..
<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	..	..	..	..	..	..	..
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	..	..	..	..	..	..	..
<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 <sup>+</sup>	2004 <sup>+</sup>	2005 <sup>+</sup>	2006 <sup>+</sup>	2007 <sup>+</sup>	2008 <sup>+</sup>	2009 <sup>+</sup>	May 2010 <sup>+</sup>
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
<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>156.0</b>
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**

