



Remittances Bulletin

May 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*

	2014	2015*	2016**
Remittance/Population (US\$)	793.0	818.4	839.4
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	289.8
Remittances/Imports	36.5	43.9	47.9

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

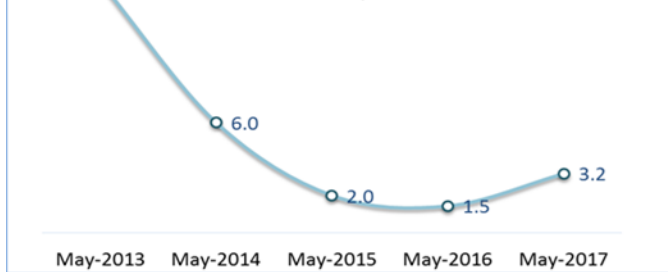


Table 1: Jamaica's Remittances (US\$ Millions)

	May 2016	May* 2017	chg	% chg	Jan-May 2016	Jan-May* 2017	chg	% chg
Total Remittance Inflows	194.5	202.4	7.8	4.0	934.5	954.7	20.2	2.2
Remittance Companies [^]	166.8	174.4	7.6	4.6	801.0	824.4	23.4	2.9
Other Remittances	27.8	28.0	0.2	0.8	133.5	130.2	-3.3	-2.5
Total Remittance Outflows	16.8	18.9	2.1	12.3	97.2	97.1	-0.1	-0.1
Net Remittances	177.7	183.5	5.8	3.2	837.3	857.5	20.3	2.4

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

May 2017:

Net remittance inflows of **US\$183.5 million** increased by **3.2 per cent** or **US\$5.8 million** relative to May 2016 (Chart 1). This outturn reflected an increase of **US\$7.8 million** or **4.0 per cent** in gross remittance inflows offset by an increase of **US\$2.1 million** or **12.3 per cent** in remittance outflows. The increase in inflows was reflective of increases of **4.6 per cent** and **0.8 per cent** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

January to May 2017:

Net remittances inflows of **US\$857.5 million** increased by **2.4 per cent** or **US\$20.3 million** relative to the previous corresponding period. The increase reflected growth of **2.2 per cent** or **US\$20.2 million** in remittance inflows along with a marginal decrease of **0.1 per cent** or **US\$0.1 million** in outflows. The increase in inflows was largely influenced by growth of **2.9 per cent** through *Remittance Companies* while the *Other Remittances* sub-category recorded a **2.5 per cent** decline (Table 1).

Source of Remittance Inflows:

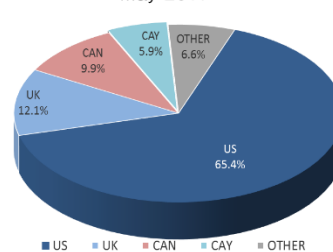
The largest source market of remittances to Jamaica in May 2017 remained the USA, whose share increased to **65.4 per cent**, from **64.2 per cent** recorded May 2016. The remaining share of remittances for May 2017 came from UK at **12.1 per cent**, followed by Canada and the Cayman Islands at **9.9 per cent** and **5.9 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's Jan-May 2017 growth rate of **2.2 per cent** was below Guatemala, El Salvador and Mexico which registered growth of **14.9 per cent**, **10.8 per cent** and **6.3 per cent**, respectively (Chart 3).

Overall, the January to May 2017 period had remittance inflows totalling **US\$954.7 million**. Inflows are expected to grow steadily for the remainder of the year. (Chart 4).

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



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

Chart 3: Remittances for Selected Countries January - May 2017 (Year-over-year % Growth)

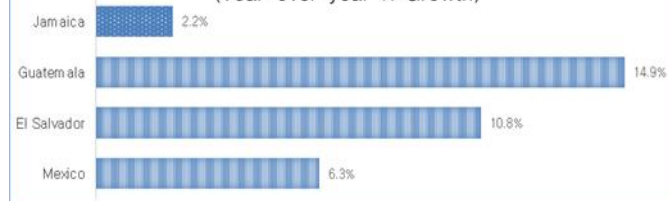
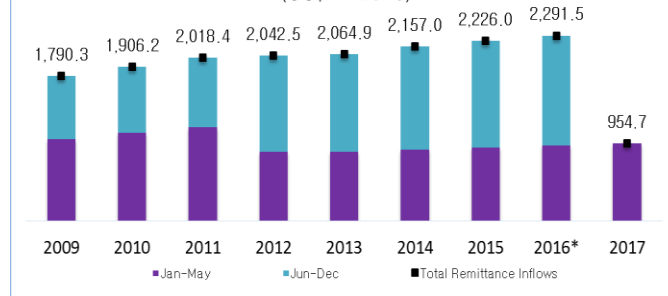


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



Download Statistics

- [Remittance Inflows & Outflows](#)
- [Balance of Payments](#)
- [Foreign Direct Investment](#)
- [Tourism](#)
- [National Summary Data Page](#)

Contact information

Telephone: 876 922 0750
 Website: www.boj.org.jm
 Email: publications@boj.org.jm

This Bulletin presents a summarized monthly update on Jamaica's Remittance statistics.

Prepared by: Economic Information & Publications Department

Copyright © Bank of Jamaica 2018. All rights reserved.

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								824.4
month/month growth rate (%):2016/2017	6.4	1.5	5.3	-2.5	4.6								
CYTD growth rate (%):2016/2017	6.4	3.8	4.4	2.5	2.9								
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								130.2
month/month growth rate (%):2016/2017	9.1	-15.8	10.0	-12.7	0.8								
CYTD growth rate (%):2016/2017	9.1	-4.5	0.2	-3.3	-2.5								
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								954.7
month/month growth rate (%):2016/2017	6.8	-1.3	5.9	-3.9	4.0								
CYTD growth rate (%):2016/2017	6.8	2.6	3.8	1.7	2.2								
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								97.1
month/month growth rate (%):2016/2017	-10.4	9.7	13.7	-22.9	12.3								
CYTD growth rate (%):2016/2017	-10.4	-1.2	3.6	-2.7	-0.1								
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								857.5
month/month growth rate (%):2016/2017	9.6	-2.6	5.0	-2.0	3.2								
CYTD growth rate (%):2016/2017	9.6	3.1	3.8	2.2	2.4								
* 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											343.8
month/month growth rate (%):2015/2016	-2.5	4.6											
FYTD/FYTD growth rate (%)	-2.5	1.0											
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											53.3
month/month growth rate (%):2015/2016	-12.7	0.8											
FYTD/FYTD growth rate (%)	-12.7	-6.1											
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											397.1
month/month growth rate (%):2015/2016	-3.9	4.0											
FYTD/FYTD growth rate (%)	-3.9	0.0											
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											33.7
month/month growth rate (%):2015/2016	-22.9	12.3											
FYTD/FYTD growth rate (%)	-22.9	-6.5											
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											363.4
month/month growth rate (%):2015/2016	-2.0	3.2											
FYTD/FYTD growth rate (%)	-2.0	0.6											
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													