



Remittances Bulletin

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

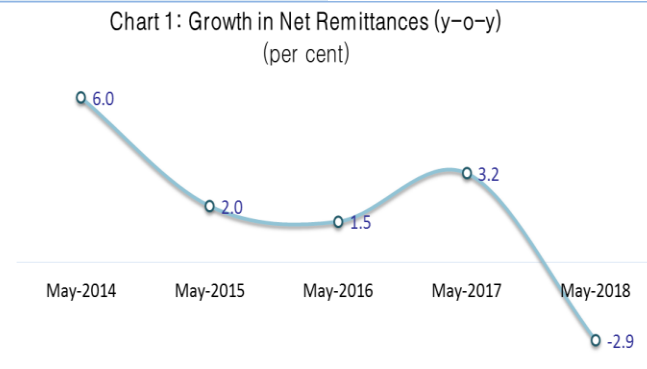


Table 1: Jamaica's Remittances (US\$ Millions)

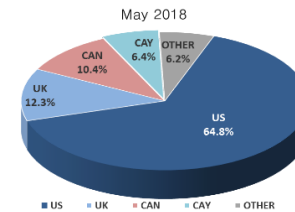
	May		Jan-May		Jan-May			
	2017	2018	2017	2018	2017	2018	chg	%chg
Total Remittance Inflows	202.4	200.4	-2.0	-1.0	954.7	938.0	-16.7	-1.8
Remittance Companies [^]	174.4	172.2	-2.2	-1.3	824.4	809.8	-14.6	-1.8
Other Remittances	28.0	28.2	0.2	0.7	130.2	128.1	-2.1	-1.6
Total Remittance Outflows	18.9	22.1	3.2	17.1	97.1	97.6	0.5	0.5
Net Remittances	183.5	178.2	-5.2	-2.9	857.5	840.3	-17.2	-2.0

* Provisional

** Growth relative to the corresponding period of the previous year

[^] Flows through Remittance Companies

Chart 2: Share of Remittance Inflows from Source Countries



May 2018:

Net remittance inflows of **US\$178.2 million** decreased by **2.9 per cent** or **US\$5.2 million** relative to May 2017 (Chart 1). The decrease was reflective of a **1.0 per cent** or **US\$2.0 million** decrease in gross remittance inflows along with an increase of **17.1 per cent** or **US\$3.2 million** in outflows. The decrease in gross remittance inflows was attributable to a decrease of **1.3 per cent** in *Remittance Companies* partially offset by an increase of **0.7 per cent** in *Other Remittances*, respectively. (Table 1).

January to May 2018:

Net remittance inflows of **US\$840.3 million** decreased by **2.0 per cent** or **US\$17.2 million** relative to the previous corresponding period. The decrease reflected a decline of **1.8 per cent** or **US\$16.7 million** in remittance inflows along with an increase of **0.5 per cent** or **US\$0.5 million** in outflows. The decrease in inflows was attributable to decreases of **1.8 per cent** and **1.6 per cent** in *Remittance Companies* and *Other Remittances*, respectively. (Table 1).

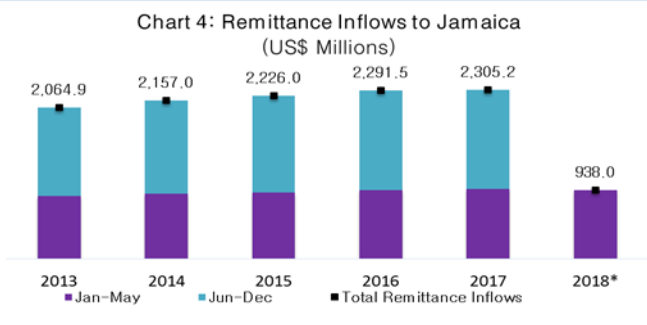
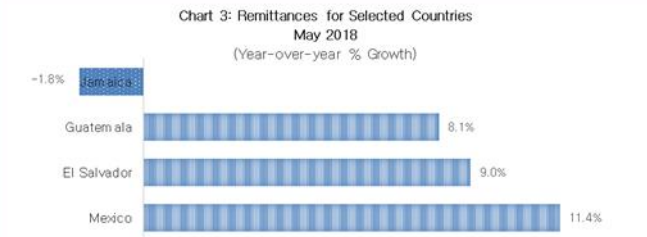
Source of Remittance Inflows:

The largest source market of remittances to Jamaica in May 2018 remained the USA, whose share decreased to **64.8 per cent**, from **65.4 per cent** recorded May 2017. The remaining share of remittances for May 2018 came from UK at **12.3 per cent**, followed by Canada and the Cayman Islands at **10.4 per cent** and **6.4 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **-1.8 per cent** was below Mexico which registered a growth of **11.4 per cent**. El Salvador and Guatemala registered growth rates of **9.0 per cent** and **8.1 per cent**, respectively (Chart 3).

Overall, the January to May 2018 period had remittance inflows totalling **US\$938.0 million**, (Chart 4).



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

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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	164.4	172.2								809.8
year/year growth rate (%):2017/2018	-1.7	-4.1	0.7	-3.0	-1.3								
CYTD growth rate (%):2017/2018	-1.7	-2.9	-1.5	-1.9	-1.8								
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	19.9	28.2								128.1
year/year growth rate (%):2017/2018	-13.2	-11.4	33.3	-21.1	0.7								
CYTD growth rate (%):2017/2018	-13.2	-12.4	3.9	-2.3	-1.6								
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	184.4	200.4								938.0
year/year growth rate (%):2017/2018	-3.4	-5.1	5.0	-5.3	-1.0								
CYTD growth rate (%):2017/2018	-3.4	-4.3	-0.8	-2.0	-1.8								
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	14.3	22.1								97.6
year/year growth rate (%):2017/2018	3.2	-16.8	2.7	-3.4	17.1								
CYTD growth rate (%):2017/2018	3.2	-7.0	-3.6	-3.5	0.5								
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	170.1	178.2								840.3
year/year growth rate (%):2017/2018	-4.3	-3.6	5.3	-5.5	-2.9								
CYTD growth rate (%):2017/2018	-4.3	-3.9	-0.4	-1.8	-2.0								
* 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
2018/2019*	164.4	172.2											336.6
year/year growth rate (%)	-3.0	-1.3											
FYTD/FYTD growth rate (%)	-3.0	-2.1											
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
2018/2019*	19.9	28.2											48.1
year/year growth rate (%)	-21.1	0.7											
FYTD/FYTD growth rate (%)	-21.1	-9.6											
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
2018/2019*	184.4	200.4											384.7
year/year growth rate (%)	-5.3	-1.0											
FYTD/FYTD growth rate (%)	-5.3	-3.1											
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
2018/2019*	13.9	22.1											36.1
year/year growth rate (%)	-6.0	17.1											
FYTD/FYTD growth rate (%)	-6.0	7.0											
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
2018/2019*	170.5	178.2											348.7
year/year growth rate (%)	-5.3	-2.9											
FYTD/FYTD growth rate (%)	-5.3	-4.0											
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