



THE BALANCE OF PAYMENTS

REMITTANCE UPDATE

November 2010

External Sector Statistics Unit
Economic Information & Publications Department
RESEARCH AND ECONOMIC PROGRAMMING DIVISION
BANK OF JAMAICA
P.O. BOX 621
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Overview

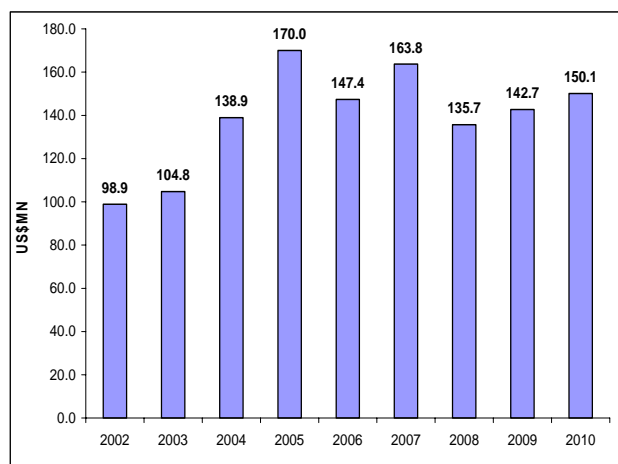
Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	Nov 2009	Nov 2010*	Change	% Change**
Total Remittance Inflows	142.7	150.1	7.4	5.2
Remittance Companies^	119.3	127.3	7.9	6.6
Other Remittances	23.4	22.8	-0.5	-2.2
Total Remittance Outflows	20.9	20.6	-0.3	-1.4
Net Remittances	121.8	129.5	7.7	6.3

* 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
Nov 2002-2010



Source: Bank of Jamaica

November 2010

For November 2010, net remittances were **US\$129.5 million**, which represented an improvement of **US\$7.7 million** or **6.3 per cent** relative to the corresponding period of 2009. (Table 1) This resulted from an increase in gross inflows and a decline in remittance outflows.

During the month, total remittance inflows were **US\$150.1 million**, an improvement of **US\$7.4 million** or **5.2 per cent**. This improvement emanated from a **US\$7.9 million** increase in the *Remittance Companies* sub-category. The increase in total remittance inflows was marginally offset by a **US\$0.5 million** decline in the *Other Remittances* sub-category (Table 1). For the review month, a decline in remittance outflows of **US\$0.3 million**, further contributed to the positive growth in net remittances

For the month, remittance inflows of **US\$150.1 million**, despite being below the pre-crisis level recorded in 2007, represent a continuation of the increase noted in November 2009 (Graph 1). This improvement resulted primarily from increased inflows through Remittance companies.

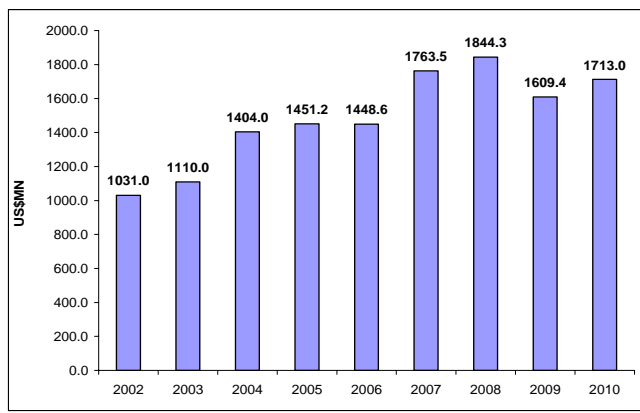
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-Nov			
	2009	2010*	Change	% Change**
Total Remittance Inflows	1609.4	1713.0	103.6	6.4
Remittance Companies^	1370.4	1451.6	81.2	5.9
Other Remittances	239.0	261.5	22.4	9.4
Total Remittance Outflows	213.2	225.2	12.0	5.6
Net Remittances	1396.2	1487.8	91.6	6.6

* 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- Nov 2002-2010



Source: Bank of Jamaica

January to November 2010

For eleven months of the 2010 calendar year, net remittances were **US\$1,487.8 million**, which represented an increase of **US\$91.6 million** or **6.6 per cent** relative to the corresponding period of 2009 (Table 2).

For the calendar year to November, total remittance inflows were **US\$1,713.0 million**, representing an increase of **US\$103.6 million** or **6.4 per cent**. This increase in total remittance inflows emanated mainly from improvements in inflows to both the **Remittance Companies**, and the **Other Remittances** sub-categories. **Remittance Companies** recorded an increase of **US\$81.2 million** or **5.9 per cent** **US\$43.8 million** or **4.3 per cent**, while **Other Remittances** had an increase of **US\$22.4 million** or **9.4 per cent** compared to the corresponding period in 2009. The increase in net remittances was partially offset by an increase in outflows of **US\$12.0 million**.

Although marginally better than the corresponding period in 2009, remittance inflows of **US\$1,713.0 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.

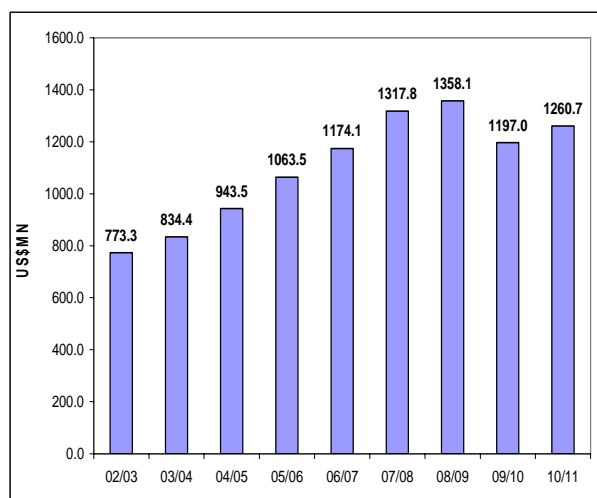
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	April-Nov			
	2009/10	2010/11	Change	% Change**
Total Remittance Inflows	1197.0	1260.7	63.7	5.3
Remittance Companies [^]	1021.6	1065.4	43.8	4.3
Other Remittances	175.4	195.3	19.8	11.3
Total Remittance Outflows	157.2	174.1	16.8	10.7
Net Remittances	1039.8	1086.6	46.8	4.5

* 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-Nov 2002-2010



Source: Bank of Jamaica

April to November 2010/11

For the first eight months of the 2010/11 fiscal year (FY), net remittances were **US\$1,086.6 million**, which represented an increase of **US\$46.8 million** or **4.5 per cent** relative to the corresponding period of the previous fiscal year.

For the FY-to-November, total remittance inflows were **US\$1,260.7 million**, representing an increase of **US\$63.7 million** or **5.3 per cent** over the corresponding period of the preceding fiscal year. The increase in total remittance inflows emanated from both *Remittance Companies* and the *Other Remittances* sub-categories. *Remittance Companies* recorded an increase of **US\$43.8 million** or **4.3 per cent**, while *Other Remittances* had an increase of **US\$19.8 million** or **11.3 per cent**. The increase in net remittances was partially offset by an increase in outflows of **US\$16.8 million**.

The remittance inflows of **US\$1,260.7 million** for the first eight 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				
	<i>2009 Nov</i>	<i>2010* Nov</i>	<i>Change</i>	<i>% Change**</i>
Remittance Companies [^]	119.3	127.3	7.9	6.6
Other Remittances	23.4	22.8	-0.5	-2.2
Total Remittance Inflows	142.7	150.1	7.4	5.2
Total Remittance Outflows	20.9	20.6	-0.3	-1.4
Net Remittances	121.8	129.5	7.7	6.3

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

*External Sector Statistics Unit
Economic Information & Publications Dept.
Research & Economic Programming Division
Bank of Jamaica*

Table 5

Jamaica's Remittances				
US\$ Millions				
	2009	2010*	Change	% Change**
	Jan-Nov	Jan-Nov		
Remittance Companies[^]	1370.4	1451.6	81.2	5.9
Other Remittances	239.0	261.5	22.4	9.4
Total Remittance Inflows	1609.4	1713.0	103.6	6.4
Total Remittance Outflows	213.2	225.2	12.0	5.6
Net Remittances	1396.2	1487.8	91.6	6.6
* Provisional				
** Growth relative to the corresponding period of the previous year.				
[^] Flows through Remittance Companies				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 6

Jamaica's Remittances				
US\$ Millions				
	<i>'2009/10</i>	<i>'2010/11*</i>	<i>Change</i>	<i>% Change**</i>
	<i>April-Nov</i>	<i>April-Nov</i>		
Remittance Companies [^]	1021.6	1065.4	43.8	4.3
Other Remittances	175.4	195.3	19.8	11.3
Total Remittance Inflows	1197.0	1260.7	63.7	5.3
Total Remittance Outflows	157.2	174.1	16.8	10.7
Net Remittances	1039.8	1086.6	46.8	4.5
<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</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>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>Sept</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	129.1	127.9	128.9	128.2	129.6	134.9	119.3	155.4
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	..
<i>month/month growth rate (%):2010/2009</i>	6.7	8.0	16.6	10.7	2.9	3.8	4.6	4.2	2.2	-0.1	6.6	
<i>CYTD growth rate (%):2010/2009</i>	6.7	7.4	10.7	10.7	9.0	8.1	7.6	7.2	6.6	5.9	5.9	
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	24.9	24.6	23.1	30.2	21.1	22.8	..
<i>month/month growth rate (%):2010/2009</i>	-20.6	3.4	36.9	39.9	36.4	-3.7	-1.6	-3.1	32.3	8.5	-2.2	
<i>CYTD growth rate (%):2010/2009</i>	-20.6	-10.3	4.1	12.0	16.2	12.1	9.8	8.0	10.9	10.6	9.4	
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	146.1	153.8	153.9	152.1	152.4	154.3	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	162.6	155.8	150.1	..
<i>month/month growth rate (%)</i>	1.5	7.4	19.3	14.5	6.8	2.5	3.6	3.1	6.7	1.0	5.2	
<i>CYTD growth rate (%)</i>	1.5	4.4	9.7	10.9	10.1	8.7	7.9	7.3	7.2	6.6	6.4	
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	20.9	15.4	19.6	15.0	15.8	20.3	28.4	17.9	19.4	19.7	20.9	24.2
January 6,2011	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	..
<i>month/month growth rate (%)</i>	-27.9	-2.6	7.2	40.6	39.4	6.9	-12.3	28.5	4.0	5.2	-1.4	
<i>CYTD growth rate (%)</i>	-27.9	-17.1	-8.6	1.8	8.7	8.3	4.0	6.8	6.5	6.4	5.6	
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	113.2	116.9	126.3	126.7	130.2	133.5	125.5	134.3	133.0	134.7	121.8	156.7
2010	121.1	127.1	153.0	141.1	134.0	136.0	134.6	133.8	142.4	135.1	129.5	..
<i>month/month growth rate (%)</i>	7.0	8.7	21.2	11.4	2.9	1.9	7.2	-0.3	7.1	0.3	6.3	
<i>CYTD growth rate (%)</i>	7.0	7.8	12.6	12.2	10.3	8.8	8.5	7.4	7.3	6.6	6.6	
* Provisional												
.. Not available												
<i>External Sector Statistics Unit</i>												
<i>Economic Information & Publications Dept.</i>												
<i>Research & Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

Table 8

<i>Jamaica's Historical Remittances (US\$MN)</i>			
	2007	2008	2009*
<i>Remittance Companies</i>	1166.7	1536.9	1525.8
<i>Other Remittances</i>	797.6	484.4	264.5
<i>Total Remittance Inflows</i>	1964.3	2021.3	1790.3
<i>Total Remittance Outflows</i>	303.2	313.2	237.4
<i>Net Remittances</i>	1661.1	1708.1	1554.5

*External Sector Statistics Unit
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Bank of Jamaica
* Revised*

Table 9

SELECTED INDICATORS				
	2006	2007	2008**	2009*
Selected indicators (US\$mn)				
REMITTANCE INFLOWS	1769.4	1964.3	2021.3	1790.3
TOURISM EXPENDITURE	1870.1	1910.0	1975.8	1925.5
EXPORTS	2133.6	2362.6	2743.9	1387.7
FDI (Inflows)	882.2	866.5	1436.6	540.9
IMPORTS	5077.0	6203.9	7546.8	4475.6
GDP	11893.9	12850.1	13844.7	12247.2
Remittance/Population (US\$) (Per Capita)	663.3	733.7	751.8	663.8
Remittances/GDP	14.9	15.3	14.6	14.6
Remittances/Tourist Expenditure	94.6	102.8	102.3	93.0
Remittances /Exports	82.9	83.1	73.7	129.0
Remittances/FDI (INFLOWS)	200.6	226.7	140.7	331.0
Remittances/Imports	34.9	31.7	26.8	40.0
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica</i>				
** Provisional				
* Revised				

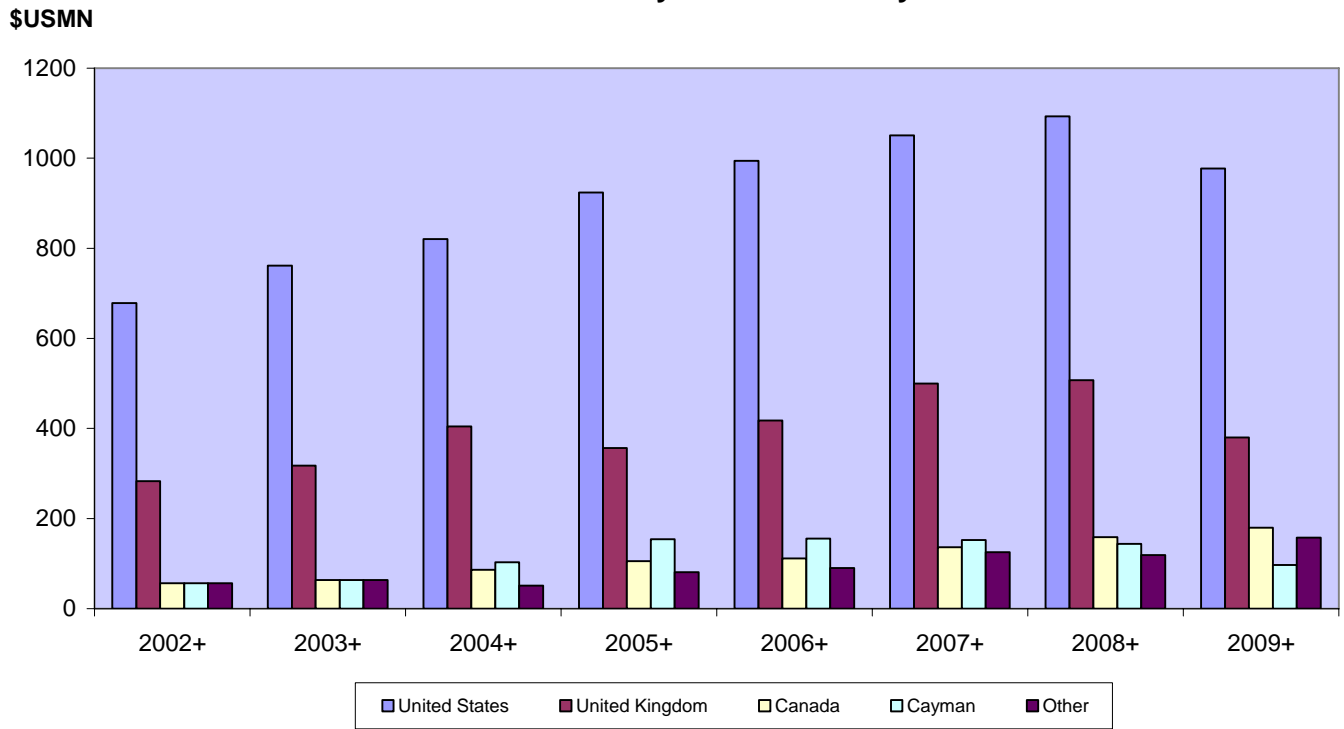
Table 10

Remittances for Selected Countries*												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	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	2139.2	1885.2	1867.2	1946.7	1714.8	1726.7	1623.2	..
month/month growth rate (%):2010/2009	-15.8	-14.1	-7.4	0.2	12.6	-2.0	1.8	9.3	-1.6	2.1	8.6	..
CYTD growth rate (%):2010/2009	-15.8	-14.9	-12.0	-9.0	-4.5	-4.1	-3.2	-1.7	-1.7	-1.3	-0.6	..
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	281.70	262.70	336.5
2010	236.0	269.2	343.2	306.5	327.1	300.9	292.8	299.0	270.7	280.9	273.2	..
month/month growth rate (%):2010/2009	-6.5	-2.1	8.7	4.8	6.1	1.8	2.3	4.0	-0.1	-0.3	4.0	..
CYTD growth rate (%):2010/2009	-6.5	-4.2	0.6	1.7	2.6	2.5	2.5	2.7	2.4	2.1	2.3	..
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	380.1	384.9	393.2	405.7	370.8	367.4	362.80	323.70	396.6
2010	291.7	311.4	415.8	391.3	393.8	439.8	431.7	426.1	403.7	392.1	372.0	..
month/month growth rate (%):2010/2009	-9.0	-3.4	7.9	2.9	2.3	11.9	6.4	14.9	9.9	8.1	14.9	..
CYTD growth rate (%):2010/2009	-9.0	-6.2	-0.9	0.1	0.6	2.6	3.2	4.7	5.3	5.5	6.3	..
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	146.1	153.8	153.9	152.1	152.4	154.31	142.7	180.9
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	162.6	155.8	150.1	..
month/month growth rate (%):2010/2009	1.5	7.4	19.3	14.5	6.8	2.5	3.6	3.1	6.7	1.0	5.2	..
CYTD growth rate (%):2010/2009	1.5	4.4	9.7	10.9	10.1	8.7	7.9	7.3	7.2	6.6	6.4	..
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	247.80	226.70	279.1
2010	238.3	248.2	256.5	234.8	243.0	229.8	257.6	238.1	231.6
month/month growth rate (%):2010/2009	4.0	2.8	-5.6	-2.7	-8.3	-7.5	-8.0	-9.5	-6.7
CYTD growth rate (%):2010/2009	4.0	3.4	0.1	-0.6	-2.2	-3.1	-3.9	-4.6	-4.8
* 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.												
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Bank of Jamaica												

Table 11

	Remittance by Source Countries (US\$MN)								
	2003+	2004+	2005+	2006+	2007+	2008+	2009+	Jan- Nov 2010+	Nov 2010+
United States	761.6	820.8	924.1	994.4	1050.5	1092.7	976.3	1045.3	91.6
United Kingdom	317.4	404.6	356.7	417.6	500.0	507.1	379.8	290.2	25.4
Canada	63.5	86.5	105.4	111.5	136.2	158.8	179.7	181.7	15.9
Cayman	63.5	102.6	154.0	155.7	152.2	144.0	97.2	95.4	8.4
Other	63.5	51.3	81.1	90.2	125.3	118.6	157.4	100.4	8.8
Total	1269.5	1465.8	1621.2	1769.4	1964.3	2021.3	1790.3	1713.0	150.1
Source: Bank of Jamaica + <i>Estimates are based on information submitted by Institutions</i>									

CHART 1
Remittances by Source Country



+ Estimates are based on information submitted by Institutions

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

