



THE BALANCE OF PAYMENTS

REMITTANCE UPDATE

October 2008

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

BANK OF JAMAICA
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Table 1

Jamaica's Remittances										
	<i>US\$ Millions</i>						<i>% Change**</i>			
	<i>2006 Oct</i>	<i>2007 Oct</i>	<i>2008 Oct*</i>	<i>2006 Jan-Oct</i>	<i>2007 Jan-Oct</i>	<i>2008* Jan-Oct*</i>	<i>Oct 07</i>	<i>Oct- 08*</i>	<i>Jan-Oct-07</i>	<i>Jan-Oct-08*</i>
<i>Remittance Companies</i>	87.0	100.6	102.3	853.7	952.3	1027.7	15.7	1.6	11.6	7.9
<i>Building Societies</i>	29.9	33.3	35.6	272.7	312.3	344.6	11.3	7.0	14.5	10.4
<i>Other Authorised Dealers</i>	31.3	35.8	28.0	322.4	335.1	348.3	14.6	-21.8	3.9	3.9
Total Remittance Inflows	148.1	169.7	165.9	1448.7	1599.7	1720.6	14.6	-2.2	10.4	7.6
Total Remittance Outflows	26.5	27.6	24.0	246.6	246.4	266.6	4.0	-12.8	-0.1	8.2
Net Remittances	121.6	142.2	141.9	1202.1	1353.3	1454.1	16.9	-0.2	12.6	7.4
<p>** Growth relative to the corresponding period of the previous year. * Provisional</p> <p><i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i></p>										

Table 2

Jamaica's Remittances							
	US\$ Millions					% Change**	
	2004/05 Apr-Oct	2005/06 Apr-Oct	2006/07 Apr-Oct	2007/08 Apr-Oct	2008/09* Apr-Oct	Apr-Oct- 07	Apr-Oct-08*
Remittance Companies	440.8	564.5	615.7	687.6	735.1	11.7	6.9
Building Societies	195.6	174.8	199.8	225.2	242.6	12.7	7.7
Other Authorised Dealers	187.7	198.5	219.7	241.2	252.4	9.8	4.6
Total Remittance Inflows	824.2	937.8	1035.1	1154.0	1230.1	11.5	6.6
Total Remittance Outflows	202.9	186.6	146.2	177.7	190.0	21.6	6.9
Net Remittances	621.3	751.2	889.0	976.3	1040.2	9.8	6.5
<p>** Growth relative to the corresponding period of the previous year.</p> <p>* Provisional</p> <p><i>External Sector Statistics Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i></p> <p>* Provisional</p>							

Table 3

Jamaica's 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	87.9	96.7	106.5	103.4	111.1	102.9	105.8	99.6	111.4	102.3	..	..
2007	82.2	83.7	98.8	92.8	98.2	99.2	96.2	99.3	101.3	100.6	95.7	118.7
Building Societies												
2008	32.9	35.0	34.1	35.3	33.0	35.6	38.3	30.7	34.1	35.6	..	..
2007	28.4	27.6	31.0	30.1	32.2	31.9	32.4	34.1	31.2	33.3	34.1	39.2
Other Authorised Dealers												
2008	37.5	31.4	34.8	39.2	37.0	33.4	32.8	35.4	38.7	28.0	..	..
2007	31.9	26.9	35.2	31.5	32.7	30.3	40.7	33.1	37.1	35.8	34.0	43.0
Total Remittance Inflows												
2008	158.3	163.1	175.4	178.0	181.1	171.9	176.9	165.8	184.2	165.9	..	..
2007	142.5	138.2	165.0	154.4	163.0	161.5	169.4	166.5	169.6	169.7	163.8	200.8
Total Remittance Outflows												
2008	28.8	26.6	26.8	26.0	25.7	26.2	27.8	29.8	24.8	24.0	..	..
2007	23.6	19.6	25.5	21.5	23.7	22.6	29.3	28.9	24.2	27.6	30.0	26.8
Net Remittances												
2008	129.5	136.6	148.5	152.0	155.4	145.7	149.1	136.0	159.4	141.9	..	..
2007	118.9	118.6	139.5	132.8	139.3	138.9	140.1	137.6	145.5	142.2	133.8	174.1
* Provisional												
<i>External Sector Statistics Unit</i>												
<i>Economic Information & Publications Dept.</i>												
<i>Research & Economic Programming Division</i>												
<i>Bank of Jamaica</i>												

Table 4

Jamaica's Historical Remittances (US\$MN)								
	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>
Remittance Companies	454.9	567.6	622.0	678.2	764.6	963.1	1042.7	1166.7
Building Societies	147.6	195.5	240.7	277.7	339.8	300.2	341.6	385.5
Other Authorised Dealers	187.0	177.0	267.9	313.6	361.3	358.0	385.1	412.1
Total Remittance Inflows	789.5	940.1	1130.6	1269.5	1465.8	1621.2	1769.4	1964.3
Total Remittance Outflows	131.2	147.3	213.4	283.0	339.9	316.9	299.6	303.2
Net Remittances	658.3	792.8	917.2	986.6	1125.9	1304.3	1469.8	1661.1
<p><i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i> * Provisional</p>								

Table 5

Jamaica's Historical Remittances (US\$MN)						
	<i>2002/03</i>	<i>2003/04</i>	<i>2004/05</i>	<i>2005/06</i>	<i>2006/07</i>	<i>2007/08</i>
Remittance Companies	623.6	699.0	810.7	979.5	1069.6	1194.6
Building Societies	252.6	298.2	327.4	302.6	355.8	400.5
Other Authorised Dealers	293.0	330.7	360.5	364.8	376.3	421.8
Total Remittance Inflows	1169.3	1328.0	1498.7	1646.9	1801.7	2016.9
Total Remittance Outflows	239.8	296.5	338.3	315.5	294.4	316.7
Net Remittances	929.4	1031.5	1160.4	1331.5	1507.3	1700.2
<p><i>External Sector Statistics Unit</i> <i>Economic Information & Publications Dept.</i> <i>Research & Economic Programming Division</i> <i>Bank of Jamaica</i> * <i>Provisional</i></p>						

Table 6

Remittance by Source Countries (US\$MN)									
	2000*	2001*	2002*	2003*	2004+	2005+	2006+	2007+	Jan-Oct 2008+
United States	473.6	564.1	678.4	761.6	820.8	924.1	994.4	1050.5	933.5
United Kingdom	197.4	235	282.7	317.4	404.6	356.7	417.6	500.0	433.2
Canada	39.5	47	56.5	63.5	86.5	105.4	111.5	136.2	135.2
Cayman	39.5	47	56.5	63.5	102.6	154.0	155.7	152.2	117.8
Other	39.5	47	56.5	63.5	51.3	81.1	90.2	125.3	100.9
Total	789.5	940.1	1130.6	1269.5	1465.8	1621.2	1769.4	1964.3	1720.6
Source: Bank of Jamaica * Estimates of market share are based on information submitted by institutions over a five year period + Estimates are based on information submitted by selected institutions									

Table 7

SELECTED INDICATORS				
	2004	2005	2006	2007*
Selected indicators (US\$mn)				
REMITTANCE INFLOWS	1465.8	1621.2	1769.4	1964.3
TOURISM EXPENDITURE	1437.9	1545.1	1870.1	1905.3
EXPORTS	1601.6	1664.3	2133.6	2226.4
FDI	601.6	682.5	882.2	866.5
IMPORTS	4098.6	4866.2	5801.4	6614.8
GDP	10111.4	11112.6	11963.9	12873.3
Remittance/Population (US\$) (Per Capita)	553.6	611.1	663.8	733.2
Selected Ratios (%)				
Remittances/GDP	14.5	14.6	14.8	15.3
Remittances/Tourist Expenditure	101.9	104.9	94.6	103.1
Remittances /Exports	91.5	97.4	82.9	88.2
Remittances/FDI (INFLOWS)	243.7	237.5	200.6	226.7
Remittances/Imports	35.8	33.3	30.5	29.7
<i>External Sector Statistics Unit Economic Information & Publications Department Bank of Jamaica October 03, 2008 * Provisional</i>				

Table 8

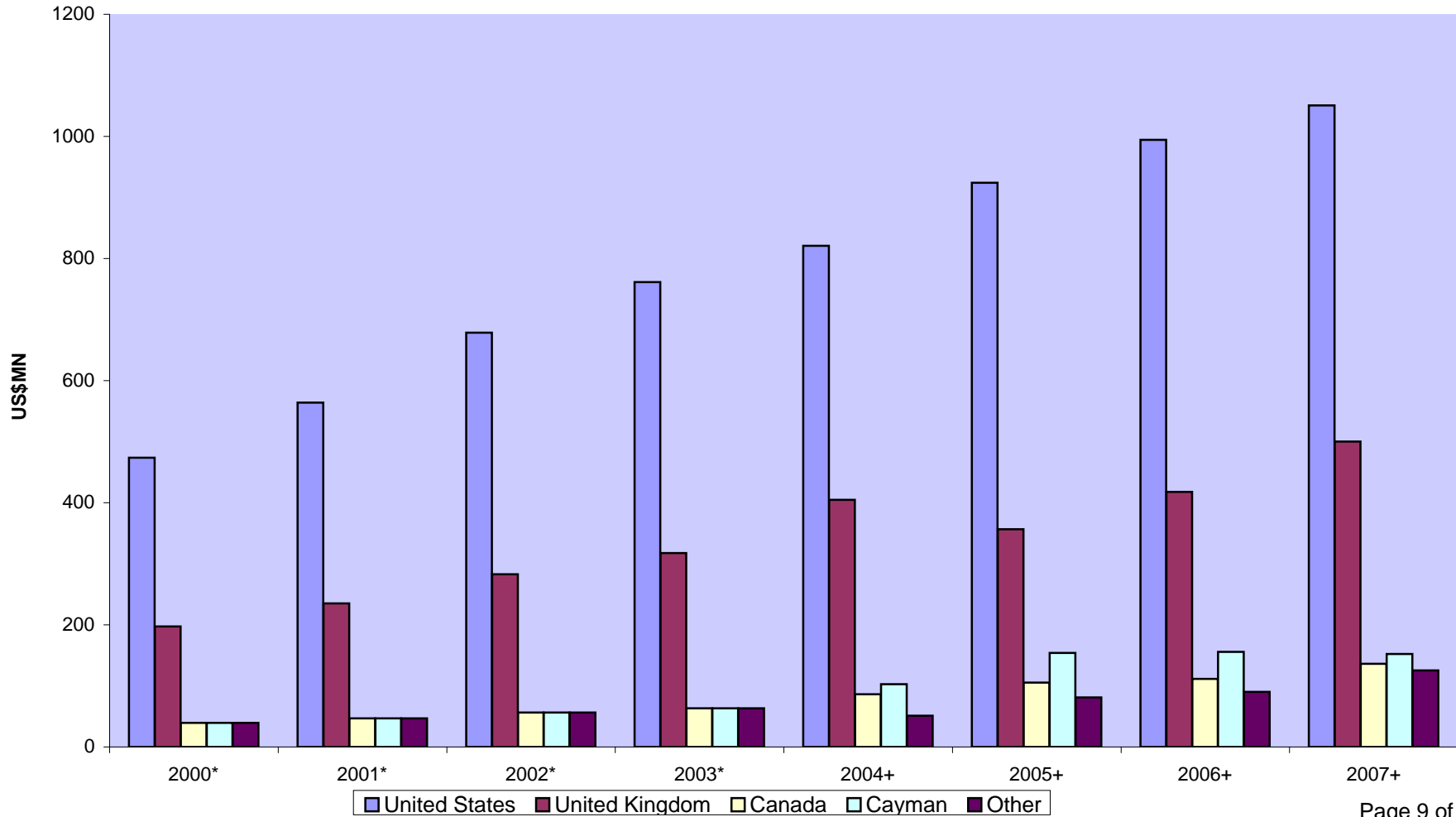
Remittances Quarterly Growth Rates for Selected Countries (%)**										
	Jan-Mar-06	Apr-Jun-06	July-Sep-06	Oct-Dec-06	Jan-Mar-07	Apr-Jun-07	July-Sep-07	Oct-Dec-07	Jan-Mar-08	Apr-Jun-08
Mexico	29.1	21.4	12.9	7.7	3.0	-1.2	2.6	-0.4	-3.4	-1.1
El Salvador	24.6	16.4	12.1	9.2	7.9	7.1	8.0	3.1	6.1	7.1
Guatemala	20.2	21.2	27.4	14.4	11.9	13.3	17.3	14.7	9.8	7.8
Honduras	39.4	42.7	27.6	21.6	11.7	8.7	12.1	7.3	9.9	12.0
Nicaragua	13.0	13.2	18.7	8.7	-4.9	7.7	6.4	14.8	22.8	13.5
Colombia	17.1	26.8	14.2	12.3	11.0	-2.0	23.2	29.1	20.1	19.2
Ecuador	9.4	17.2	23.3	26.8	3.5	8.5	6.9	3.0	12.3	-7.8
Jamaica	3.6	7.6	7.4	9.9	7.8	10.0	11.8	13.9	11.8	11.0
Dominican Republic	10.6	18.6	17.6	5.6	17.2	10.7	7.2	8.8	7.9	5.3

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

Source: Migrant Remittances Newsletter August 2008

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.

Chart 1
Contribution of Remittances by Source Country



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

