



THE BALANCE OF PAYMENTS

REMITTANCE UPDATE

September 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 Sept</i>	<i>2007 Sept</i>	<i>2008 Sept*</i>	<i>2006 Jan-Sept</i>	<i>2007 Jan-Sept</i>	<i>2008* Jan-Sept*</i>	<i>Sept 07</i>	<i>Sept- 08*</i>	<i>Jan-Sept-07</i>	<i>Jan-Sept-08*</i>
<i>Remittance Companies</i>	92.4	101.3	111.4	766.5	851.6	926.9	9.6	10.0	11.1	8.8
<i>Building Societies</i>	29.5	31.2	34.1	242.8	279.0	309.0	6.0	9.3	14.9	10.8
<i>Other Authorised Dealers</i>	28.4	37.1	38.7	291.1	299.3	320.2	30.7	4.3	2.8	7.0
Total Remittance Inflows	150.3	169.6	184.2	1300.4	1430.0	1556.2	12.9	8.6	10.0	8.8
Total Remittance Outflows	25.9	24.2	24.8	220.1	218.8	242.5	-6.7	2.7	-0.6	10.8
Net Remittances	124.4	145.5	159.4	1080.3	1211.1	1313.7	16.9	9.6	12.1	8.5

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

* Provisional

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

Table 2

Jamaica's Remittances							
	US\$ Millions					% Change**	
	2004/05 Apri-Sept	2005/06 Apri-Sept	2006/07 Apri-Sept	2007/08 Apri-Sept	2008/09* Apri-Sept	Apri-Sept- 07	Apri-Sept-08*
Remittance Companies	372.6	487.5	528.8	587.0	634.3	11.0	8.1
Building Societies	168.1	152.5	169.9	191.9	207.0	13.0	7.9
Other Authorised Dealers	167.2	165.4	188.4	205.4	216.6	9.0	5.5
Total Remittance Inflows	707.8	805.5	887.0	984.3	1057.9	11.0	7.5
Total Remittance Outflows	175.8	161.8	146.2	150.1	160.3	2.7	6.8
Net Remittances	532.0	643.6	740.9	834.1	897.6	12.6	7.6

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

* Provisional

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Research & Economic Programming Division
Bank of Jamaica

* Provisional

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	89.4	96.7	106.5	103.4	111.1	102.9	105.8	99.6	111.4	..	..	..
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	..	..	..
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	..	..	..
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	159.8	163.1	175.3	178.0	181.1	171.9	176.9	165.8	184.2	..	..	..
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	..	..	..
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	131.0	136.6	148.5	152.0	155.4	145.7	149.1	136.0	159.4	..	..	..
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

<i>Jamaica's Historical Remittances (US\$MN)</i>								
	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>
<i>Remittance Companies</i>	<i>454.9</i>	<i>567.6</i>	<i>622.0</i>	<i>678.2</i>	<i>764.6</i>	<i>963.1</i>	<i>1042.7</i>	<i>1166.7</i>
<i>Building Societies</i>	<i>147.6</i>	<i>195.5</i>	<i>240.7</i>	<i>277.7</i>	<i>339.8</i>	<i>300.2</i>	<i>341.6</i>	<i>385.5</i>
<i>Other Authorised Dealers</i>	<i>187.0</i>	<i>177.0</i>	<i>267.9</i>	<i>313.6</i>	<i>361.3</i>	<i>358.0</i>	<i>385.1</i>	<i>412.1</i>
<i>Total Remittance Inflows</i>	<i>789.5</i>	<i>940.1</i>	<i>1130.6</i>	<i>1269.5</i>	<i>1465.8</i>	<i>1621.2</i>	<i>1769.4</i>	<i>1964.3</i>
<i>Total Remittance Outflows</i>	<i>131.2</i>	<i>147.3</i>	<i>213.4</i>	<i>283.0</i>	<i>339.9</i>	<i>316.9</i>	<i>299.6</i>	<i>303.2</i>
<i>Net Remittances</i>	<i>658.3</i>	<i>792.8</i>	<i>917.2</i>	<i>986.6</i>	<i>1125.9</i>	<i>1304.3</i>	<i>1469.8</i>	<i>1661.1</i>
<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 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-Sept 2008+
United States	473.6	564.1	678.4	761.6	820.8	924.1	994.4	1050.5	834.5
United Kingdom	197.4	235	282.7	317.4	404.6	356.7	417.6	500.0	396.4
Canada	39.5	47	56.5	63.5	86.5	105.4	111.5	136.2	122.9
Cayman	39.5	47	56.5	63.5	102.6	154.0	155.7	152.2	109.6
Other	39.5	47	56.5	63.5	51.3	81.1	90.2	125.3	92.7
Total	789.5	940.1	1130.6	1269.5	1465.8	1621.2	1769.4	1964.3	1556.2
Source: Bank of Jamaica <i>* Estimates of market share are based on information submitted by institutions over a five year period</i> <i>+ Estimates are based on information submitted by selected institutions</i>									

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

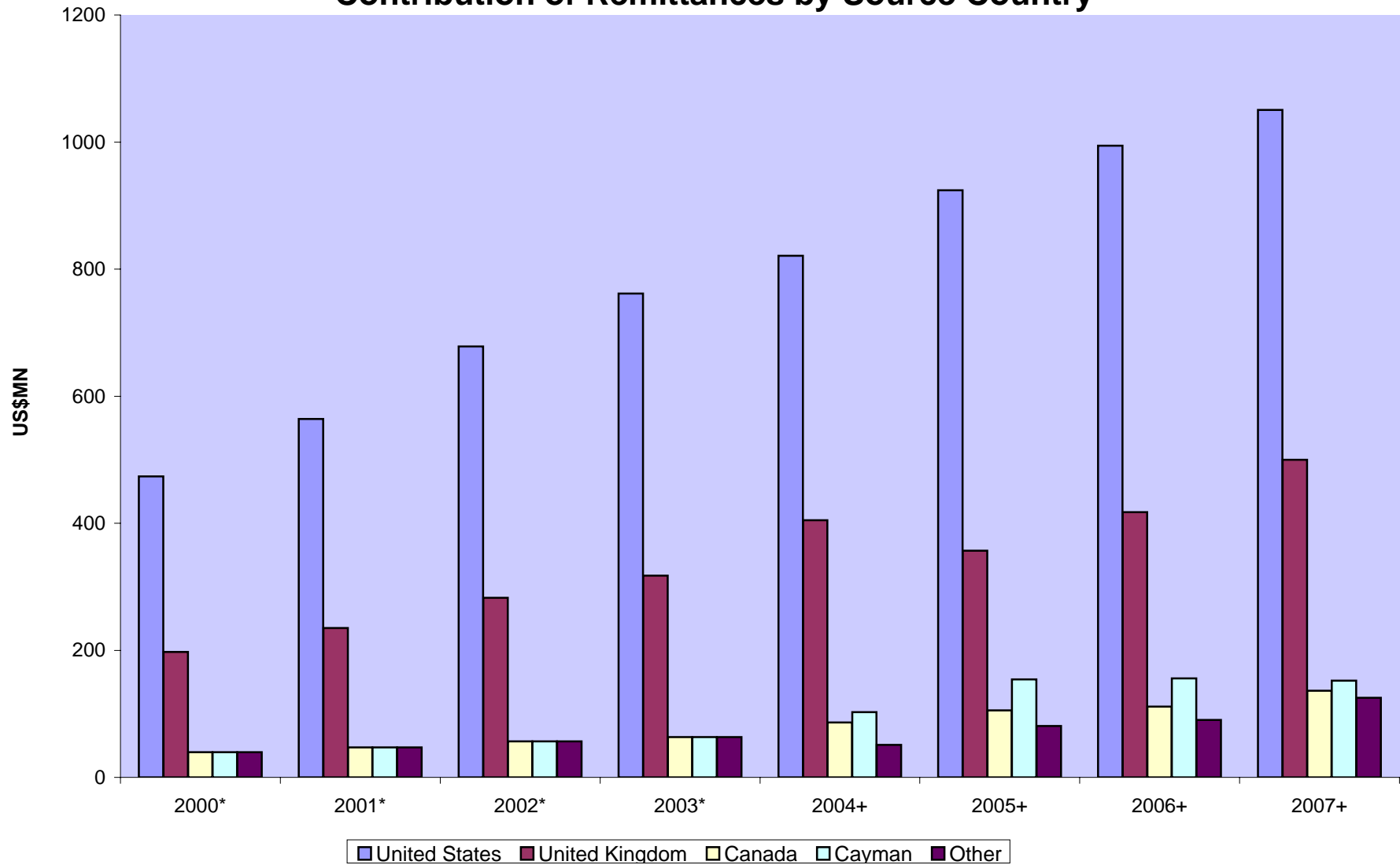
Remittances Quarterly Growth Rates for Selected Countries (%)**										
	Jan-Mar-06	Apr-Jun-06	July-Sep-06	Oct-Dec-06	Jan-Mar-07	Apr-Jun-07	July-Sep-07	Oct-Dec-07	Jan-Mar-08	Apr-Jun-08
Mexico	29.1	21.4	12.9	7.7	3.0	-1.2	2.6	-0.4	-3.4	-1.1
El Salvador	24.6	16.4	12.1	9.2	7.9	7.1	8.0	3.1	6.1	7.1
Guatemala	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**

