



# Remittances Bulletin

## September 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

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

Prepared by: Economic Information & Publications Department

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

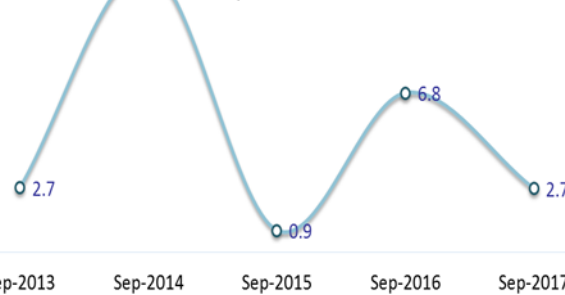


Table 1: Jamaica's Remittances (US\$ Millions)

	Sep		Jan-Sep		Jan-Sep			
	2016	2017	2016	2017	2016	2017	chg	% chg
Total Remittance Inflows	193.7	200.2	1708.1	1738.4	30.3	1.8		
Remittance Companies <sup>^</sup>	169.4	168.6	1471.3	1500.4	29.1	2.0		
Other Remittances	24.3	31.5	236.8	238.0	1.2	0.5		
Total Remittance Outflows	19.0	20.7	172.7	180.2	7.5	4.3		
Net Remittances	174.7	179.4	1535.4	1558.3	22.9	1.5		

\* Provisional

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

<sup>^</sup> Flows through Remittance Companies

### September 2017:

Net remittance inflows of **US\$179.4 million** increased by **2.7 per cent** or **US\$4.7 million** relative to September 2016 (Chart 1). The increase reflected growth of **3.3 per cent** or **US\$6.4 million** in gross remittance inflows offset by an increase of **9.0 per cent** or of **US\$1.7 million** in outflows. The increase in inflows was reflective of an increase of **29.5 per cent** in inflows from *Remittance Companies* (Table 1).

### January to September 2017:

Net remittances inflows of **US\$1558.3 million** increased by **1.5 per cent** or **US\$22.9 million** relative to the previous corresponding period. The increase reflected growth of **1.8 per cent** or **US\$30.3 million** in remittance inflows offset by an increase of **4.3 per cent** or **US\$7.5 million** in outflows. The increase in inflows was largely influenced by growth of **2.0 per cent** through *Remittance Companies* while the *Other Remittances* recorded a **0.5 per cent** increase (Table 1).

### Source of Remittance Inflows:

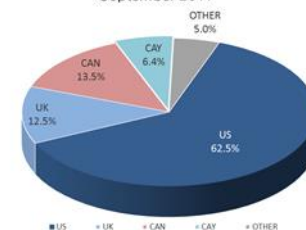
The largest source market of remittances to Jamaica in September 2017 remained the USA, whose share decreased to **62.5 per cent**, from **63.5 per cent** recorded September 2016. The remaining share of remittances for September 2017 came from Canada at **13.5 per cent**, followed by UK and the Cayman Islands at **12.5 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 Guatemala which registered a growth of **14.0 per cent**. El Salvador and Mexico registered growth rates of **10.4 per cent** and **5.9 per cent**, respectively (Chart 3).

Overall, the January to September 2017 period had strong remittance inflows totalling **US\$1,738.4 million**. (Chart 4).

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



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

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

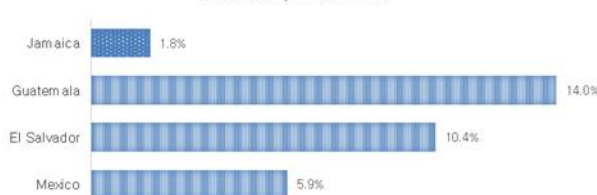
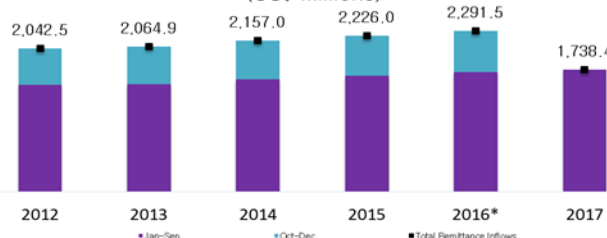


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



## 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
<b>Remittance Companies</b>													
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	<b>139.3</b>	<b>144.8</b>	<b>166.4</b>	<b>160.7</b>	<b>169.1</b>	<b>166.0</b>	<b>167.1</b>	<b>162.4</b>	<b>160.7</b>	<b>166.7</b>	<b>145.9</b>	<b>186.0</b>	<b>1935.0</b>
2016*	<b>136.7</b>	<b>151.8</b>	<b>171.9</b>	<b>173.8</b>	<b>166.8</b>	<b>164.8</b>	<b>167.6</b>	<b>168.6</b>	<b>169.4</b>	<b>161.7</b>	<b>152.3</b>	<b>193.0</b>	<b>1978.3</b>
2017	<b>145.6</b>	<b>154.0</b>	<b>181.0</b>	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.6</b>				<b>1500.4</b>
month/month growth rate (%):2016/2017	6.4	1.5	5.3	-2.5	4.6	2.6	2.1	-0.9	-0.5				
CYTD growth rate (%):2016/2017	6.4	3.8	4.4	2.5	2.9	2.9	2.8	2.3	2.0				
<b>Other Remittances</b>													
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	<b>26.9</b>	<b>23.1</b>	<b>27.7</b>	<b>26.4</b>	<b>20.3</b>	<b>22.5</b>	<b>23.0</b>	<b>23.2</b>	<b>22.7</b>	<b>24.9</b>	<b>25.4</b>	<b>24.9</b>	<b>291.0</b>
2016	<b>23.5</b>	<b>28.3</b>	<b>25.0</b>	<b>28.9</b>	<b>27.8</b>	<b>25.7</b>	<b>27.8</b>	<b>25.5</b>	<b>24.3</b>	<b>21.3</b>	<b>25.8</b>	<b>29.3</b>	<b>313.2</b>
2017	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>				<b>238.0</b>
month/month growth rate (%):2016/2017	9.1	-15.8	10.0	-12.7	0.8	8.8	-14.1	-4.0	29.5				
CYTD growth rate (%):2016/2017	9.1	-4.5	0.2	-3.3	-2.5	-0.6	-2.6	-2.8	0.5				
<b>Total Remittance Inflows</b>													
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	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>	<b>187.2</b>	<b>189.4</b>	<b>188.4</b>	<b>190.0</b>	<b>185.6</b>	<b>183.4</b>	<b>191.7</b>	<b>171.3</b>	<b>210.9</b>	<b>2226.0</b>
2016*	<b>160.3</b>	<b>180.1</b>	<b>196.9</b>	<b>202.7</b>	<b>194.5</b>	<b>190.5</b>	<b>195.3</b>	<b>194.1</b>	<b>193.7</b>	<b>183.0</b>	<b>178.1</b>	<b>222.3</b>	<b>2291.5</b>
2017	<b>171.3</b>	<b>177.8</b>	<b>208.5</b>	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.2</b>				<b>1738.4</b>
month/month growth rate (%):2016/2017	6.8	-1.3	5.9	-3.9	4.0	3.5	-0.2	-1.3	3.3				
CYTD growth rate (%):2016/2017	6.8	2.6	3.8	1.7	2.2	2.4	2.0	1.6	1.8				
<b>Total Remittance Outflows</b>													
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*	<b>18.9</b>	<b>18.7</b>	<b>19.6</b>	<b>20.9</b>	<b>14.3</b>	<b>15.2</b>	<b>22.1</b>	<b>21.0</b>	<b>19.7</b>	<b>20.4</b>	<b>19.6</b>	<b>22.4</b>	<b>232.8</b>
2016*	<b>22.3</b>	<b>19.0</b>	<b>19.8</b>	<b>19.2</b>	<b>16.8</b>	<b>15.7</b>	<b>21.3</b>	<b>19.4</b>	<b>19.0</b>	<b>20.0</b>	<b>22.6</b>	<b>20.1</b>	<b>235.4</b>
2017	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>21.0</b>				<b>180.4</b>
month/month growth rate (%):2016/2017	-10.4	9.7	13.7	-22.9	12.3	30.6	-7.5	13.7	10.3				
CYTD growth rate (%):2016/2017	-10.4	-1.2	3.6	-2.7	-0.1	4.2	2.3	3.7	4.5				
<b>Net Remittances</b>													
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	<b>147.4</b>	<b>149.1</b>	<b>174.4</b>	<b>166.3</b>	<b>175.1</b>	<b>173.3</b>	<b>167.9</b>	<b>164.6</b>	<b>163.7</b>	<b>171.3</b>	<b>151.6</b>	<b>188.6</b>	<b>1993.2</b>
2016	<b>138.0</b>	<b>161.1</b>	<b>177.0</b>	<b>183.5</b>	<b>177.7</b>	<b>174.8</b>	<b>174.0</b>	<b>174.7</b>	<b>174.7</b>	<b>163.0</b>	<b>155.5</b>	<b>202.2</b>	<b>2056.1</b>
2017*	<b>151.3</b>	<b>157.0</b>	<b>185.9</b>	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.2</b>				<b>1558.0</b>
month/month growth rate (%):2016/2017	9.6	-2.6	5.0	-2.0	3.2	1.0	0.7	-3.0	2.5				
CYTD growth rate (%):2016/2017	9.6	3.1	3.8	2.2	2.4	2.2	2.0	1.3	1.5				

\* 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
<b>Remittance Companies</b>													
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*	<b>160.7</b>	<b>169.1</b>	<b>166.0</b>	<b>167.1</b>	<b>162.4</b>	<b>160.7</b>	<b>166.7</b>	<b>145.9</b>	<b>186.0</b>	<b>136.7</b>	<b>151.8</b>	<b>171.9</b>	<b>1945.0</b>
2016/2017*	<b>173.8</b>	<b>166.8</b>	<b>164.8</b>	<b>167.6</b>	<b>168.6</b>	<b>169.4</b>	<b>161.7</b>	<b>152.3</b>	<b>193.0</b>	<b>145.6</b>	<b>154.0</b>	<b>181.0</b>	<b>1998.5</b>
2017/2018*	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.6</b>							<b>1019.8</b>
month/month growth rate (%):2016/2017	-2.5	4.6	2.6	2.1	-0.9	-0.5							
FYTD/FYTD growth rate (%)	-2.5	1.0	1.5	1.7	1.2	0.9							
<b>Other Remittances</b>													
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*	<b>26.4</b>	<b>20.3</b>	<b>22.5</b>	<b>23.0</b>	<b>23.2</b>	<b>22.7</b>	<b>24.9</b>	<b>25.4</b>	<b>24.9</b>	<b>23.5</b>	<b>28.3</b>	<b>25.0</b>	<b>290.1</b>
2016/2017*	<b>28.9</b>	<b>27.8</b>	<b>25.7</b>	<b>27.8</b>	<b>25.5</b>	<b>24.3</b>	<b>21.3</b>	<b>25.8</b>	<b>29.3</b>	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>313.4</b>
2017/2018*	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>							<b>161.1</b>
month/month growth rate (%):2016/2017	-12.7	0.8	8.8	-14.1	-4.0	29.5							
FYTD/FYTD growth rate (%)	-12.7	-6.1	-1.4	-4.6	-4.5	0.7							
<b>Total Remittance Inflows</b>													
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*	<b>187.2</b>	<b>189.4</b>	<b>188.4</b>	<b>190.0</b>	<b>185.6</b>	<b>183.4</b>	<b>191.7</b>	<b>171.3</b>	<b>210.9</b>	<b>160.3</b>	<b>180.1</b>	<b>196.9</b>	<b>2235.2</b>
2016/2017*	<b>202.7</b>	<b>194.5</b>	<b>190.5</b>	<b>195.3</b>	<b>194.1</b>	<b>193.7</b>	<b>183.0</b>	<b>178.1</b>	<b>222.3</b>	<b>171.3</b>	<b>177.8</b>	<b>208.5</b>	<b>2311.8</b>
2017/2018*	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.2</b>							<b>1180.8</b>
month/month growth rate (%):2016/2017	-3.9	4.0	3.5	-0.2	-1.3	3.3							
FYTD/FYTD growth rate (%)	-3.9	0.0	1.1	0.8	0.4	0.9							
<b>Total Remittance Outflows</b>													
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*	<b>20.9</b>	<b>14.3</b>	<b>15.2</b>	<b>22.1</b>	<b>21.0</b>	<b>19.7</b>	<b>20.4</b>	<b>19.6</b>	<b>22.4</b>	<b>22.3</b>	<b>19.0</b>	<b>19.8</b>	<b>236.8</b>
2016/2017*	<b>19.2</b>	<b>16.8</b>	<b>15.7</b>	<b>21.3</b>	<b>19.4</b>	<b>19.0</b>	<b>20.0</b>	<b>22.6</b>	<b>20.1</b>	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>237.7</b>
2017/2018*	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>							<b>116.8</b>
month/month growth rate (%):2016/2017	-8.1	17.9	3.3	-3.4	13.7	9.0							
FYTD/FYTD growth rate (%)	-8.1	2.4	2.7	0.8	3.8	4.7							
<b>Net Remittances</b>													
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*	<b>166.3</b>	<b>175.1</b>	<b>173.3</b>	<b>167.9</b>	<b>164.6</b>	<b>163.7</b>	<b>171.3</b>	<b>151.6</b>	<b>188.6</b>	<b>138.0</b>	<b>161.1</b>	<b>177.0</b>	<b>1998.4</b>
2016/2017*	<b>183.5</b>	<b>177.7</b>	<b>174.8</b>	<b>174.0</b>	<b>174.7</b>	<b>174.7</b>	<b>163.0</b>	<b>155.5</b>	<b>202.2</b>	<b>151.3</b>	<b>157.0</b>	<b>185.9</b>	<b>2074.2</b>
2017/2018*	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.4</b>							<b>1064.1</b>
month/month growth rate (%):2016/2017	-2.0	3.2	1.0	0.7	-3.0	2.7							
FYTD/FYTD growth rate (%)	-2.0	0.6	0.7	0.7	0.0	0.4							
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
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