



Remittances Bulletin

August 2018

Remittance Service Providers as at end of period

	Dec-2017	Jun-2018
New locations licensed	16	23
Locations closed	13	11
Number of locations	425	437
New Licences	38	31
Licences relinquished/revoked	51	76
Number of licences	666	621
Number of primary agents	9	6

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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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)

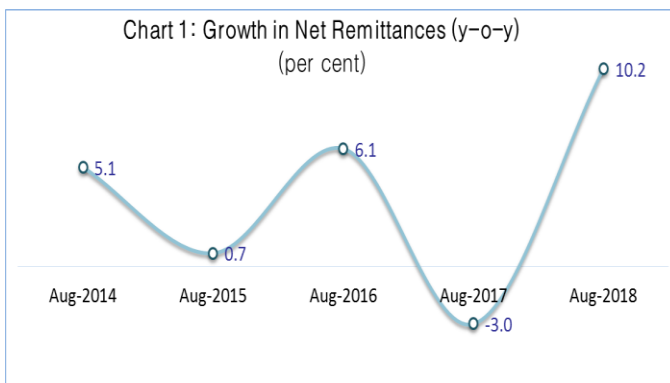


Table 1: Jamaica's Remittances (US\$ Millions)

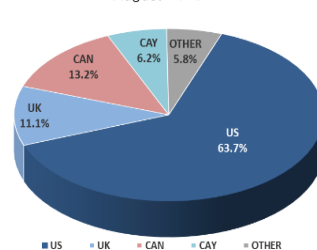
	August		Aug*		Jan-Aug		Jan-Aug	
	2017	2018	chg	%chg	2017	2018	chg	%chg
Total Remittance Inflows	191.6	208.4	16.8	8.8	1538.3	1549.8	11.5	0.7
Remittance Companies [^]	167.1	173.4	6.3	3.8	1331.8	1328.4	-3.3	-0.3
Other Remittances	24.5	35.0	10.5	42.8	206.5	221.4	14.9	7.2
Total Remittance Outflows	22.1	21.5	-0.5	-2.4	159.4	161.1	1.7	1.1
Net Remittances	169.5	186.9	17.4	10.2	1378.9	1388.7	9.8	0.7

* Provisional

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

[^]Flows through Remittance Companies

Chart 2: Share of Remittance Inflows from Source Countries August 2018



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

Chart 3: Remittances for Selected Countries August 2018 (Year-over-year % Growth)

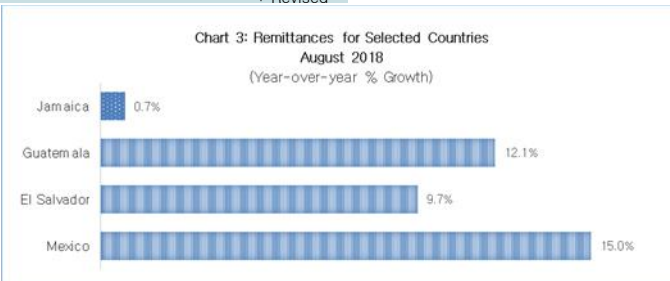
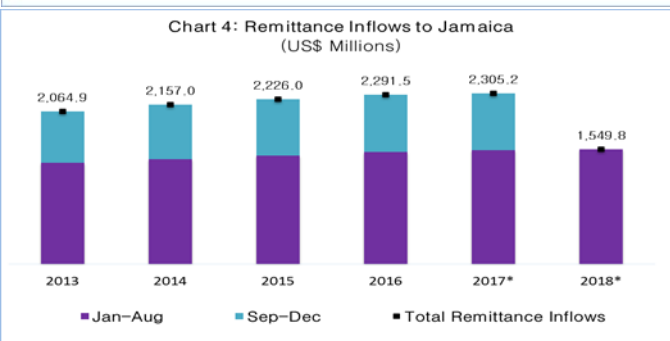


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



August 2018:

Net remittance inflows of **US\$186.9 million** increased by **10.2 per cent** or **US\$17.4 million** relative to August 2017 (Chart 1). The increase was reflective of a **8.8 per cent** or **US\$16.8 million** increase in gross remittance inflows along with a decrease of **2.4 per cent** or **US\$0.5 million** in outflows. The increase in gross remittance inflows was attributable to increases of **42.8 per cent** and **3.8 per cent** in *Other Remittances* and *Remittance Companies*, respectively. (Table 1).

January to August 2018:

Net remittance inflows of **US\$1,388.7 million** increased by **0.7 per cent** or **US\$9.8 million** relative to the previous corresponding period. This reflected an increase of **0.7 per cent** or **US\$11.5 million** in remittance inflows partly offset by an increase of **1.1 per cent** or **US\$1.7 million** in outflows. The growth in inflows was attributable to an increase of **7.2 per cent** in *Other Remittances* partly offset by a decrease of **0.3 per cent** in *Remittance Companies* (Table 1).

Source of Remittance Inflows:

The largest source market of remittances to Jamaica in August 2018 remained the USA, whose share increased to **63.7 per cent**, from **62.9 per cent** recorded August 2017. The remaining share of remittances for August 2018 came from Canada at **13.2 per cent**, followed by UK and the Cayman Islands at **11.1 per cent** and **6.2 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **0.7 per cent** was below Mexico which registered a growth of **15.0 per cent**. Guatemala and El Salvador registered growth rates of **12.1 per cent** and **9.7 per cent**, respectively (Chart 3).

Overall, the January to August 2018 period had remittance inflows totalling **US\$1,549.8 million**, (Chart 4).

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	176.5	168.6	173.4					1328.4
year/year growth rate (%):2017/2018	-1.7	-4.1	0.7	-3.0	-1.3	4.4	-1.5	3.8					
CYTD growth rate (%):2017/2018	-1.7	-2.9	-1.5	-1.9	-1.8	-0.7	-0.8	-0.3					
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	26.1	32.1	35.0					221.4
year/year growth rate (%):2017/2018	-13.2	-11.4	33.3	-21.1	0.7	-6.5	34.7	42.8					
CYTD growth rate (%):2017/2018	-13.2	-12.4	3.9	-2.3	-1.6	-2.5	2.4	7.2					
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	202.7	200.8	208.4					1549.8
year/year growth rate (%):2017/2018	-3.4	-5.1	5.0	-5.3	-1.0	2.8	-0.2	8.8					
CYTD growth rate (%):2017/2018	-3.4	-4.3	-0.8	-2.0	-1.8	-1.0	-0.4	0.7					
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	20.9	21.1	21.5					161.1
year/year growth rate (%):2017/2018	3.2	-16.8	2.7	-3.4	17.1	2.1	6.8	-2.4					
CYTD growth rate (%):2017/2018	3.2	-7.0	-3.6	-3.5	0.5	0.8	1.6	1.1					
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	181.8	179.7	186.9					1388.7
year/year growth rate (%):2017/2018	-4.3	-3.6	5.3	-5.5	-2.9	2.9	2.5	10.2					
CYTD growth rate (%):2017/2018	-4.3	-3.9	-0.4	-1.8	-2.0	-1.2	-0.6	0.7					

* 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	176.5	168.6	173.4								855.2
year/year growth rate (%)	-3.0	-1.3	4.4	-1.5	3.8								
FYTD/FYTD growth rate (%)	-3.0	-2.1	0.0	-0.3	0.5								
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	26.1	32.1	35.0								141.4
year/year growth rate (%)	-21.1	0.7	-6.5	34.7	42.8								
FYTD/FYTD growth rate (%)	-21.1	-9.6	-8.5	1.3	9.1								
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	202.7	200.8	208.4								996.6
year/year growth rate (%)	-5.3	-1.0	3.5	3.0	8.8								
FYTD/FYTD growth rate (%)	-5.3	-3.1	-1.1	-0.1	1.6								
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	20.9	21.1	21.5								99.6
year/year growth rate (%)	-6.0	17.1	2.1	6.8	-2.4								
FYTD/FYTD growth rate (%)	-6.0	7.0	5.1	5.6	3.7								
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	181.8	179.7	186.9								897.0
year/year growth rate (%)	-5.3	-2.9	2.9	2.5	10.2								
FYTD/FYTD growth rate (%)	-5.3	-4.0	-1.8	-0.7	1.4								

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