



Remittances Bulletin

December 2017

Remittance Service Providers

	2016	2017
New locations licensed	41	16
Locations closed	21	13
Number of locations	422	425
Licences relinquished/revoked	61	38
Number of licences	679	666
Number of primary agents	9	8

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

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

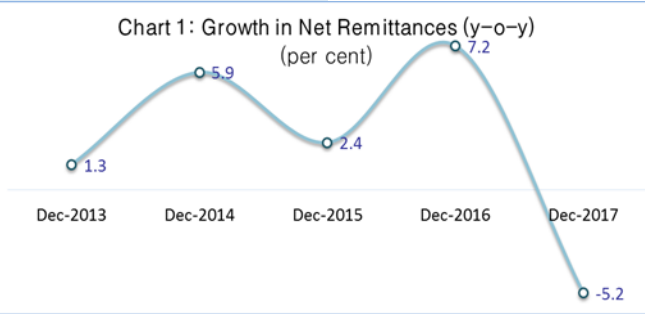


Table 1: Jamaica's Remittances (US\$ Millions)

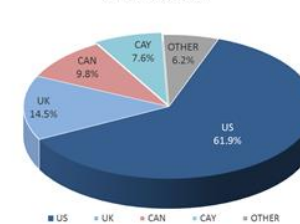
	Dec		Dec*		Jan-Dec		Jan-Dec	
	2016	2017	chg	% chg	2016	2017	chg	% chg
Total Remittance Inflows	222.3	218.2	-4.1	-1.8	2291.5	2305.2	13.7	0.6
Remittance Companies [^]	193.0	184.4	-8.6	-4.5	1978.3	1994.5	16.2	0.8
Other Remittances	29.3	33.8	4.5	15.5	313.2	310.7	-2.5	-0.8
Total Remittance Outflows	20.1	26.4	6.4	31.7	235.4	241.0	5.5	2.3
Net Remittances	202.2	191.8	-10.4	-5.2	2056.1	2064.3	8.2	0.4

* Provisional

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

[^] Flows through Remittance Companies

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



December 2017:

Net remittance inflows of **US\$191.8 million** decreased by **5.2 per cent** or **US\$10.4 million** relative to December 2016 (Chart 1). The decrease in *Net Remittances* was reflected by a decrease of **1.8 per cent** or **US\$4.1 million** in gross remittance inflows. This was partially offset by an increase of **31.7 per cent** or **US\$6.4 million** in outflows. The decrease in gross remittance inflows was reflective of a **4.5 per cent** decline in *Remittance Companies*. This was partially offset by an increase of **15.5 per cent** in *Other Remittances* (Table 1).

January to December 2017:

Net remittance inflows of **US\$2064.3 million** increased by **0.4 per cent** or **US\$8.2 million** relative to the previous corresponding period. The increase reflected growth of **0.6 per cent** or **US\$13.7 million** in remittance inflows. This was partially offset by an increase of **2.3 per cent** or **US\$5.5 million** in outflows. The increase in inflows was attributable to growth of **0.8 per cent** through *Remittance Companies*. This was partially offset by a decrease of **0.8 per cent** in *Other Remittances* (Table 1).

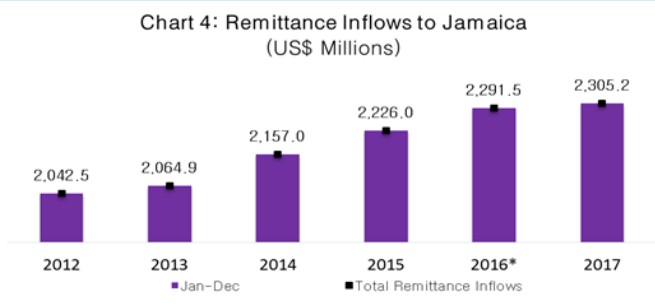
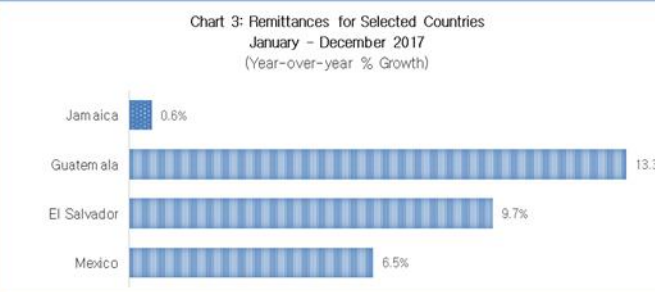
Source of Remittance Inflows:

The largest source market of remittances to Jamaica in December 2017 remained the USA, whose share decreased to **61.9 per cent**, from **63.1 per cent** recorded December 2016. The remaining share of remittances for December 2017 came from UK at **14.5 per cent**, followed by Canada and the Cayman Islands at **9.8 per cent** and **7.6 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **0.6 per cent** was below Guatemala which registered a growth of **13.3 per cent**. El Salvador and Mexico registered growth rates of **9.7 per cent** and **6.5 per cent**, respectively (Chart 3).

Overall, the January to December 2017 period had remittance inflows totalling **US\$2,305.2 million**. (Chart 4).



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

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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
month/month growth rate (%):2016/2017	6.4	1.5	5.3	-2.5	4.6	2.6	2.1	-0.9	-0.5	-1.0	-1.7	-4.5	
CYTD growth rate (%):2016/2017	6.4	3.8	4.4	2.5	2.9	2.9	2.8	2.3	2.0	1.7	1.4	0.8	
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
month/month growth rate (%):2016/2017	9.1	-15.8	10.0	-12.7	0.8	8.8	-14.1	-4.0	29.5	-41.5	2.4	15.5	
CYTD growth rate (%):2016/2017	9.1	-4.5	0.2	-3.3	-2.5	-0.6	-2.6	-2.8	0.5	-3.0	-2.5	-0.8	
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
month/month growth rate (%):2016/2017	6.8	-1.3	5.9	-3.9	4.0	3.5	-0.2	-1.3	3.2	-5.7	-1.1	-1.8	
CYTD growth rate (%):2016/2017	6.8	2.6	3.8	1.7	2.2	2.4	2.0	1.6	1.8	1.0	0.9	0.6	
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
month/month growth rate (%):2016/2017	-10.4	9.7	13.7	-22.9	12.3	30.6	-7.5	13.7	9.0	-45.1	3.2	31.7	
CYTD growth rate (%):2016/2017	-10.4	-1.2	3.6	-2.7	-0.1	4.2	2.3	3.7	4.3	-0.8	-0.4	2.3	
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
month/month growth rate (%):2016/2017	9.6	-2.6	5.0	-2.0	3.2	1.0	0.7	-3.0	2.6	-0.9	-1.7	-5.2	
CYTD growth rate (%):2016/2017	9.6	3.1	3.8	2.2	2.4	2.2	2.0	1.3	1.5	1.3	1.0	0.4	
* 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				1513.9
month/month growth rate (%):2016/2017	-2.5	4.6	2.6	2.1	-0.9	-0.5	-1.0	-1.7	-4.5				
FYTD/FYTD growth rate (%)	-2.5	1.0	1.5	1.7	1.2	0.9	0.6	0.3	-0.3				
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				233.8
month/month growth rate (%):2016/2017	-12.7	0.8	8.8	-14.1	-4.0	29.5	-41.5	2.4	15.5				
FYTD/FYTD growth rate (%)	-12.7	-6.1	-1.4	-4.6	-4.5	0.7	-4.3	-3.5	-1.1				
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				1747.6
month/month growth rate (%):2016/2017	-3.9	4.0	3.5	-0.2	-1.3	3.2	-5.7	-1.1	-1.8				
FYTD/FYTD growth rate (%)	-3.9	0.0	1.1	0.8	0.4	0.8	0.0	-0.2	-0.4				
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				177.5
month/month growth rate (%):2016/2017	-8.1	17.9	3.3	-3.4	13.7	9.0	-45.1	3.2	31.7				
FYTD/FYTD growth rate (%)	-8.1	2.4	2.7	0.8	3.8	4.7	-2.9	-2.0	1.9				
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				1570.1
month/month growth rate (%):2016/2017	-2.0	3.2	1.0	0.7	-3.0	2.6	-0.9	-1.7	-5.2				
FYTD/FYTD growth rate (%)	-2.0	0.6	0.7	0.7	0.0	0.4	0.3	0.0	-0.6				
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