



THE BALANCE OF PAYMENTS

REMITTANCE REPORT January 2014

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



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BANK OF JAMAICA
P.O. BOX 621
Kingston, Jamaica

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TABLE OF CONTENTS

	Pages
Overview	1
Current Remittances	3
Historical Remittances	5
Selected Indicators	8
Remittances: Selected Countries	9
Remittances by Source Country	10
Graphs	
1. Historical Trend in Remittance Inflows: Jan 2005-2014.....	1
2. Historical Trend in Remittance Inflows: Apr-Jan 2004/05-2013/14.....	2
3. Historical Trend in Remittance Outflows: By Quarters 2010-2013.....	7
4. Remittance Growth Rates 2010-2013.....	11
5. Percentage Contribution of Remittance Inflows by Source Country.....	11

Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	January 2013	January 2014*	Change	% Change**
Total Remittance Inflows	154.0	158.2	4.2	2.7
Remittance Companies^	129.3	134.9	5.6	4.3
Other Remittances	24.7	23.3	-1.4	-5.7
Total Remittance Outflows	24.2	20.3	-3.9	-16.0
Net Remittances	129.8	137.8	8.0	6.2

* Provisional
** Growth relative to the corresponding period of the previous year
^ Flows through Remittance Companies

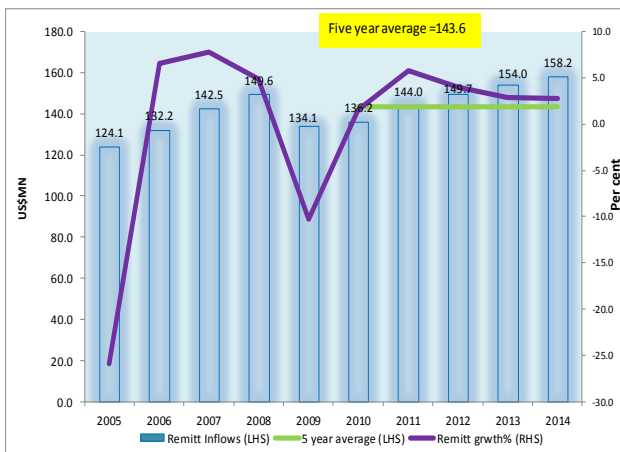
Source: Bank of Jamaica

January 2014

For January 2014, net remittances were **US\$137.8 million**, an increase of **US\$8.0 million** or **6.2 per cent** relative to the corresponding period of 2013 (Table 1). The growth in net remittance inflows reflected an increase in gross remittance inflows and a contraction in outflows.

Gross remittance inflows for the month were **US\$158.2 million**, an increase of **US\$4.2 million** or **2.7 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$143.6 million** for the previous five corresponding periods (Graph 1). The rise in total remittance inflows emanated from an increase of **US\$5.6 million** in inflows through *Remittance Companies* (Table 1). The increase in these flows was partly offset by a reduction of **US\$1.4 million** in inflows from *Other Remittances*.

Graph 1
Historical Trend in Remittance Inflows
January 2005-2014



Source: Bank of Jamaica

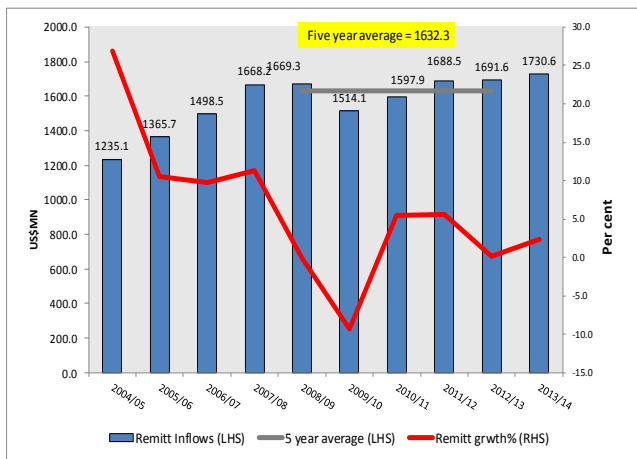
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-January	Apr-January*		%
	2012/13	2013/14*	Change	Change**
Total Remittance Inflows	1691.6	1730.6	39.0	2.3
Remittance Companies [^]	1456.4	1478.6	22.2	1.5
Other Remittances	235.3	252.0	16.7	7.1
Total Remittance Outflows	223.5	199.7	-23.7	-10.6
Net Remittances	1468.2	1530.9	62.7	4.3

* Provisional
 ** Growth relative to the corresponding period of the previous year
 ^ Flows through Remittance Companies

Source: Bank of Jamaica

Graph 2
Historical Trend in Remittance Inflows
Apr-Jan 2004/05-2013/14



Source: Bank of Jamaica

Fiscal Year to January 2013/14

For the 2013/14 fiscal year to January, net remittances were **US\$1 530.9 million**, an increase of **US\$62.7 million** or **4.3 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross inflows which were supported by a contraction in outflows.

Total remittance inflows for the review period were **US\$1 730.6 million**, an increase of **US\$39.0 million** or **2.3 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 632.3 million** for the previous five corresponding periods (Graph 2).

The rise of **US\$39.0 million** or **2.3 per cent** in total remittance inflows for the reporting period, relative to a year ago, reflected an increase of **US\$16.7 million** in inflows through *Other Remittances* and an increase of **US\$22.2 million** in inflows via *Remittance Companies* (Table 2).

Table 3

Jamaica's Remittances				
US\$ Millions				
	<i>2013</i>	<i>2014*</i>	<i>Change</i>	<i>% Change**</i>
	<i>January</i>	<i>January</i>		
Remittance Inflows				
Remittance Companies[^]	129.3	134.9	5.6	4.3
Other Remittances	24.7	23.3	-1.4	-5.7
Total Remittance Inflows	154.0	158.2	4.2	2.7
Total Remittance Outflows	24.2	20.3	-3.9	-16.0
Net Remittances	129.8	137.8	8.0	6.2
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>[^] Flows through Remittance Companies</i>				
<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 Remittances				
US\$ Millions				
	2012/13 <i>Apr-January</i>	2013/14 <i>Apr-January*</i>	Change	% Change**
Remittance Inflows				
Remittance Companies^	1456.4	1478.6	22.2	1.5
Other Remittances	235.3	252.0	16.7	7.1
Total Remittance Inflows	1691.6	1730.6	39.0	2.3
Total Remittance Outflows	223.5	199.7	-23.7	-10.6
Net Remittances	1468.2	1530.9	62.7	4.3
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>^ Flows through Remittance Companies</i>				
<i>External Sector Statistics Unit</i>				
<i>Economic Information & Publications Dept.</i>				
<i>Research & Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

Table 5

Jamaica's Historical 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>Sept</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
Remittance Companies												
2010	116.2	122.4	147.5	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3
2011	122.4	133.3	152.4	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7
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
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
2014*	134.9											
<i>month/month growth rate (%):2013/2014</i>	<i>4.3</i>											
<i>CYTD growth rate (%):2013/2014</i>	<i>4.3</i>											
Other Remittances												
2010	19.9	19.7	26.6	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3
2011	21.7	23.0	26.9	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	29.0
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
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
2014*	23.3											
<i>month/month growth rate (%):2013/2014</i>	<i>-5.7</i>											
<i>CYTD growth rate (%):2013/2014</i>	<i>-5.7</i>											
Total Remittance Inflows												
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7
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
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
2014*	158.2											
<i>month/month growth rate (%):2013/2014</i>	<i>2.7</i>											
<i>CYTD growth rate (%):2013/2014</i>	<i>2.7</i>											
Total Remittance Outflows												
2010	15.1	15.0	21.1	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9
2011	19.3	17.5	21.5	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4
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
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
2014*	20.3											
<i>month/month growth rate (%):2013/2014</i>	<i>-16.0</i>											
<i>CYTD growth rate (%):2013/2014</i>	<i>-16.0</i>											
Net Remittances												
2010	121.1	127.1	153.0	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7
2011	124.7	138.8	157.8	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	172.3
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
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
2014*	137.8											
<i>month/month growth rate (%):2013/2014</i>	<i>6.2</i>											
<i>CYTD growth rate (%):2013/2014</i>	<i>6.2</i>											
* Provisional												
.. Not available												
External Sector Statistics Unit												
Economic Information & Publications Dept.												
Research & Economic Programming Division												
Bank of Jamaica												

Table 6

Jamaica's Historical Remittances (US\$MN)				
	2010	2011	2012	2013
Remittance Companies	1613.9	1714.8	1758.2	1760.6
Other Remittances	292.3	303.7	284.3	304.4
Total Remittance Inflows	1906.2	2018.5	2042.6	2064.9
Total Remittance Outflows	248.1	261.4	267.4	240.5
Net Remittances	1658.1	1757.1	1775.1	1824.4

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

+ Revised

Table 7

Jamaica's Historical Remittances (by quarters)				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
Remittance Companies				
2010	386.1	402.5	401.0	424.3
2011	408.1	428.8	438.4	439.5
2012	431.1	446.7	431.5	448.9
2013*	416.8	442.1	443.2	458.4
<i>quarter/quarter growth rate (%):2011/2010</i>	5.7	6.5	9.3	3.6
<i>quarter/quarter growth rate (%):2012/2011</i>	5.6	4.2	-1.6	2.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-3.3	-1.0	2.7	2.1
Other Remittances				
2010	66.2	73.4	73.5	79.2
2011	71.6	78.9	77.2	76.0
2012	73.7	75.2	66.9	68.4
2013*	75.7	85.6	68.5	74.6
<i>quarter/quarter growth rate (%):2011/2010</i>	8.1	7.4	5.1	-4.0
<i>quarter/quarter growth rate (%):2012/2011</i>	3.0	-4.6	-13.3	-10.0
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
Total Remittance Inflows				
2010	452.4	475.9	474.4	503.5
2011	479.7	507.6	515.6	515.5
2012	504.8	521.9	498.4	517.3
2013*	492.5	527.7	511.7	533.0
<i>quarter/quarter growth rate (%):2011/2010</i>	6.0	6.7	8.7	2.4
<i>quarter/quarter growth rate (%):2012/2011</i>	5.2	2.8	-3.3	0.3
<i>quarter/quarter growth rate (%):2013/2012</i>	-2.4	1.1	2.7	3.0
Total Remittance Outflows				
2010	51.2	64.8	68.0	64.2
2011	58.4	68.0	68.1	67.0
2012	68.2	67.6	63.2	68.5
2013*	61.1	60.2	61.7	57.4
<i>quarter/quarter growth rate (%):2011/2010</i>	14.2	5.0	0.2	4.3
<i>quarter/quarter growth rate (%):2012/2011</i>	16.7	-0.5	-7.3	2.2
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
Net Remittances				
2010	401.2	411.1	406.4	439.3
2011	421.3	439.6	447.5	448.6
2012	436.7	454.3	435.2	448.9
2013*	431.4	467.5	449.9	475.6
<i>quarter/quarter growth rate (%):2011/2010</i>	5.0	6.9	10.1	2.1
<i>quarter/quarter growth rate (%):2012/2011</i>	3.7	3.3	-2.7	0.1
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
* 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 8

SELECTED INDICATORS					
	2008	2009	2010	2011	2012*
<i>Selected Indicators (US\$mn)</i>					
REMITTANCE INFLOWS	2021.3	1790.3	1906.2	2018.4	2042.6
TOURISM EXPENDITURE	1975.8	1925.5	2001.2	2002.5	2069.5
EXPORTS	2743.9	1387.7	1371.2	1662.9	1747.3
FDI (Inflows)	1436.6	540.9	227.7	218.2	228.8
IMPORTS	8524.8	5138.5	5294.8	6547.7	6706.8
GDP	13676.8	12043.4	13203.0	14402.5	14754.6
Remittance/Population (US\$) (Per Capita)	751.8	663.8	706.0	745.6	753.7
Remittances/GDP	14.8	14.9	14.4	14.0	13.8
Remittances/Tourist Expenditure	102.3	93.0	95.3	100.8	98.7
Remittances /Exports	73.7	129.0	139.0	121.4	116.9
Remittances/FDI (INFLOWS)	140.7	331.0	837.2	924.9	892.7
Remittances/Imports	23.7	34.8	36.0	30.8	30.5
<i>External Sector Statistics Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica * Provisional</i>					

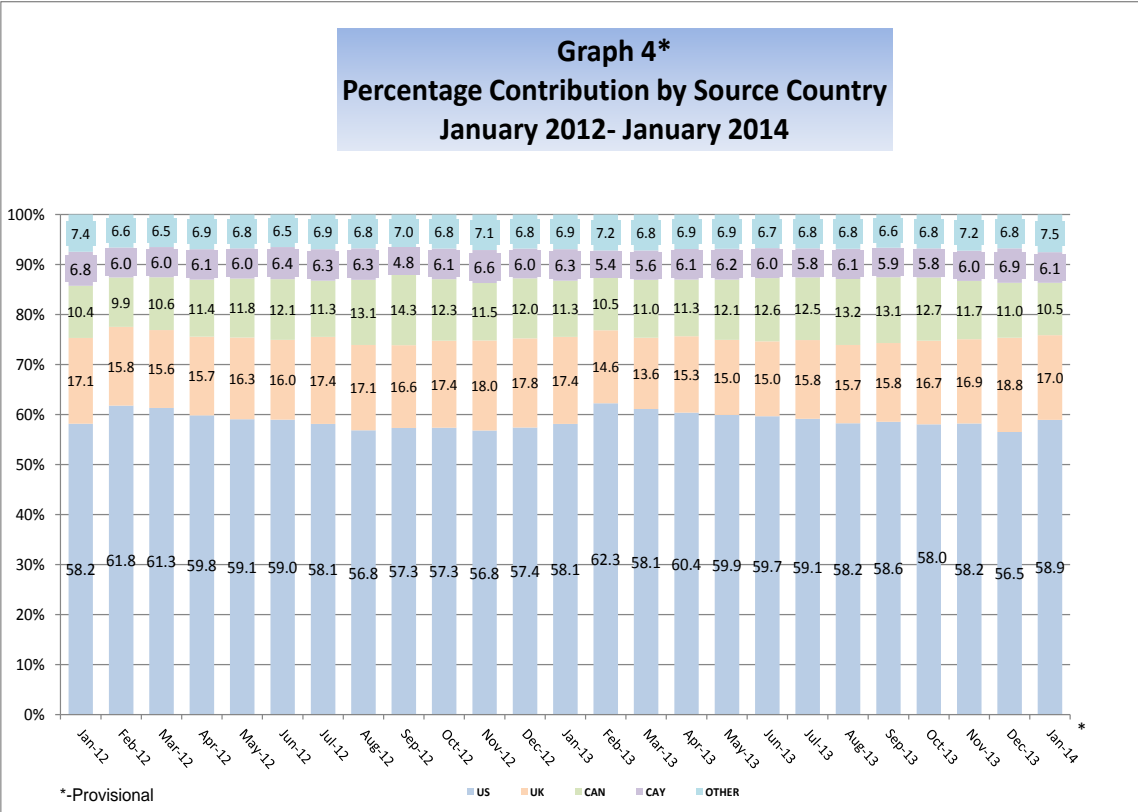
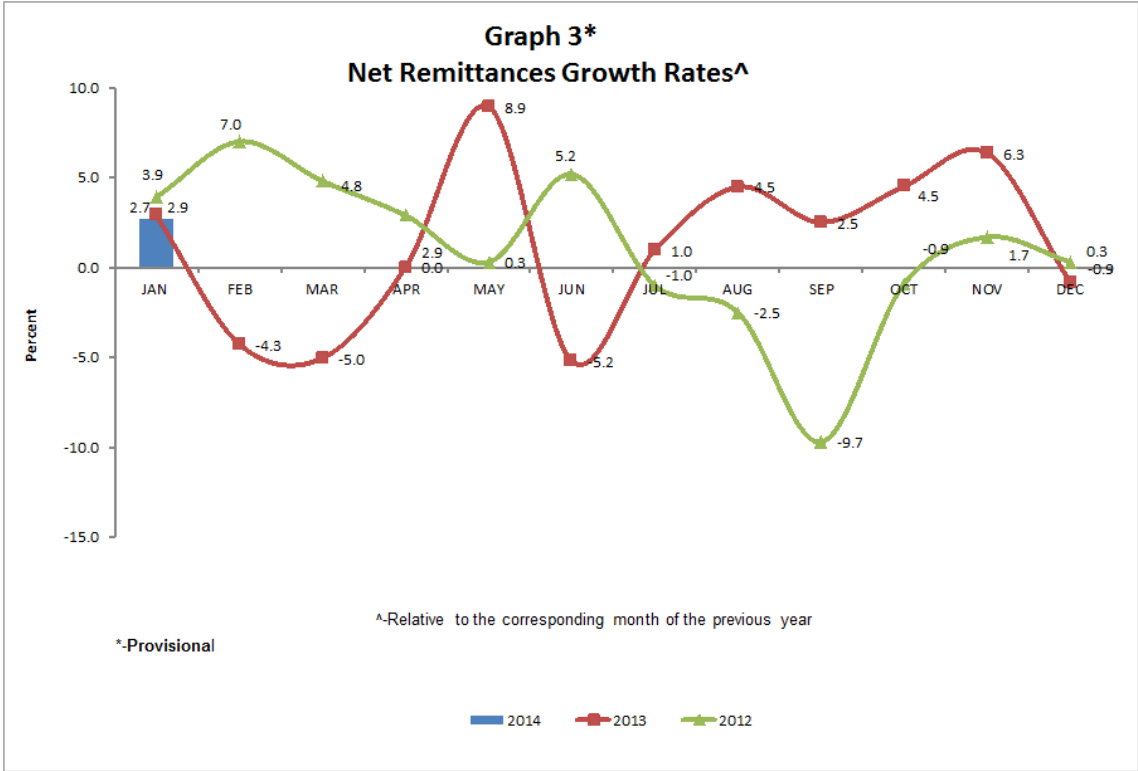
Table 9

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
2010	1324.3	1553.7	1955.3	1789.4	2144.7	1890.9	1871.5	1954.6	1719.3	1731.7	1629.2	1706.6
2011	1401.8	1647.6	2049.1	1872.8	2166.5	2021.9	1897.6	2134.7	2084.7	1911.5	1773.6	1786.0
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
2013	1461.9	1587.5	1773.0	1901.8	2034.1	1945.5	1841.0	1907.7	1795.7	1857.8	1690.8	1798.5
2014*	1578.3											
month/month growth rate (%):2013/2014	8.0											
CYTD growth rate (%):2013/2014	8.0											
El Salvador												
2010	228.1	263.2	337.0	296.3	319.2	294.2	286.8	287.0	260.5	269.8	262.7	340.0
2011	250.7	279.6	335.5	309.2	338.6	299.9	301.4	307.0	286.9	299.4	281.9	360.1
2012	267.3	314.8	364.0	332.2	348.3	318.2	330.4	315.5	302.7	329.8	299.3	388.5
2013	281.0	300.2	339.5	355.8	358.9	322.0	332.3	326.6	315.4	331.9	311.0	394.5
2014*	289.9											
month/month growth rate (%):2013/2014	3.2											
CYTD growth rate (%):2013/2014	3.2											
Guatemala												
2010	291.7	311.4	415.8	391.3	393.8	347.1	431.6	426.1	403.7	392.1	372.0	406.3
2011	283.3	304.6	384.1	371.3	415.3	416.4	349.8	409.6	364.8	356.8	343.5	378.5
2012	305.1	350.4	402.1	419.0	451.6	432.7	422.1	441.4	365.8	415.4	368.0	409.2
2013	357.9	351.2	424.1	451.2	477.0	417.2	456.3	456.3	420.7	480.0	376.6	447.3
2014*	394.2											
month/month growth rate (%):2013/2014	10.1											
CYTD growth rate (%):2013/2014	10.1											
Jamaica												
2010	136.2	142.1	174.1	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6
2011	144.0	156.4	179.3	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7
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
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
2014*	158.2											
month/month growth rate (%):2013/2014	2.7											
CYTD growth rate (%):2013/2014	2.7											
Dominican Republic												
2010	207.0	197.5	322.6	238.0	236.3	237.3	296.4	249.8	212.6	238.1	228.2	334.3
2011	243.1	256.5	264.2	267.9	267.6	240.1	297.8	277.2	223.8	234.9	221.9	405.0
2012+	231.3	266.3	301.8	238.0	252.0	254.6	278.6	260.1	179.0	231.9	234.4	436.3
2013*	251.9	258.6	306.5	242.4	249.6	247.8	262.2	237.4	223.9			
month/month growth rate (%):2012/2013	8.9	-2.9	1.6	1.8	-1.0	-2.7	-5.9	-8.7	25.1
CYTD growth rate (%):2012/2013	8.9	2.6	2.2	2.1	1.5	0.8	-0.2	-1.3	0.8

* Provisional

Table 10

Remittance by Source Countries (US\$MN)*													
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA <i>of which Remittance Companies</i>	87.1 73.4	103.3 88.0	115.2 99.7	107.8 91.8	98.4 83.8	103.3 89.3	99.1 85.1	96.7 83.2	91.3 80.3	93.7 81.0	89.7 77.9	112.6 97.9	1198.3 1031.4
UK <i>of which Remittance Companies</i>	25.6 21.6	26.3 22.4	29.3 25.3	28.3 24.1	27.2 23.2	28.0 24.2	27.3 23.4	29.0 25.0	26.4 23.2	28.4 24.6	28.4 24.7	35.0 30.4	339.2 292.1
CAN <i>of which Remittance Companies</i>	15.6 13.2	16.5 14.1	19.8 17.2	20.5 17.5	19.7 16.8	21.2 18.3	21.3 18.3	22.2 19.1	22.9 20.1	20.1 17.4	18.1 15.8	23.5 20.4	241.5 208.0
CAY <i>of which Remittance Companies</i>	10.2 8.6	10.1 8.6	11.3 9.8	11.0 9.4	10.0 8.5	11.3 9.7	10.2 8.8	10.7 9.2	7.7 6.8	10.0 8.6	10.4 9.1	11.7 10.2	124.7 107.3
Other <i>of which Remittance Companies</i>	11.1 9.4	11.0 9.4	12.2 10.6	12.5 10.6	11.3 9.6	11.4 9.9	11.0 9.4	11.5 9.9	11.1 9.8	11.2 9.6	11.2 9.7	13.4 11.6	138.9 119.5
TOTAL <i>of which Remittance Companies</i>	149.7 126.1	167.2 142.4	187.9 162.5	180.1 153.4	166.7 141.9	175.2 151.3	168.9 145.0	170.1 146.4	159.4 140.1	163.4 141.3	157.8 137.1	196.2 170.5	2042.6 1758.2
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)*													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA <i>of which Remittance Companies</i>	90.7 76.1	99.7 82.5	112.4 97.7	108.8 89.9	108.8 89.8	99.1 85.5	100.8 87.7	103.5 90.1	95.7 82.1	99.1 85.2	97.6 83.1	109.9 95.4	1226.1 1045.1
UK <i>of which Remittance Companies</i>	25.7 21.5	23.4 19.3	24.2 21.1	27.5 22.8	27.2 22.5	24.9 21.5	26.9 23.4	27.8 24.2	25.7 22.1	28.5 24.5	28.3 24.1	36.6 31.8	326.8 278.8
CAN <i>of which Remittance Companies</i>	17.4 14.6	16.8 13.9	19.6 17.1	20.4 16.9	21.9 18.1	21.0 18.1	21.3 18.5	23.5 20.4	21.4 18.4	21.6 18.6	19.6 16.7	21.4 18.6	246.0 209.8
CAY <i>of which Remittance Companies</i>	8.6 7.3	8.7 7.2	9.9 8.6	11.0 9.1	11.2 9.2	10.0 8.6	9.9 8.6	10.8 9.4	9.7 8.3	9.9 8.5	10.2 8.6	13.4 11.6	123.3 105.1
Other <i>of which Remittance Companies</i>	11.6 9.8	11.5 9.5	12.2 10.6	12.4 10.3	12.4 10.3	11.1 9.6	11.6 10.1	12.2 10.6	10.8 9.3	11.6 9.9	12.1 10.3	13.2 11.4	142.8 121.7
TOTAL <i>of which Remittance Companies</i>	154.0 129.3	160.1 132.5	178.4 155.1	180.1 148.8	181.5 149.9	166.0 143.4	170.5 148.3	177.8 154.6	163.4 140.2	170.7 146.9	167.8 142.7	194.5 168.9	2064.9 1760.6
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Remittance by Source Countries (US\$MN)*													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA <i>of which Remittance Companies</i>	93.2 79.5												93.2 79.5
UK <i>of which Remittance Companies</i>	26.8 22.9												26.8 22.9
CAN <i>of which Remittance Companies</i>	16.5 14.1												16.5 14.1
CAY <i>of which Remittance Companies</i>	9.7 8.3												9.7 8.3
Other <i>of which Remittance Companies</i>	11.9 10.2												11.9 10.2
TOTAL <i>of which Remittance Companies</i>	158.2 134.9	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	158.2 134.9
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													



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