



Remittances Bulletin

July 2017

Remittance Service Providers as at 31 December

| July | 2016 | 2017 |
|-------------------------------|------|------|
| New locations licensed | 2 | 3 |
| Locations closed | 6 | 4 |
| Number of locations | 420 | 422 |
| Licences relinquished/revoked | 6 | 4 |
| Number of licences | 695 | 663 |
| 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



Download Statistics

[Remittance Inflows & Outflows](#)
[Balance of Payments](#)
[Foreign Direct Investment](#)
[Tourism](#)
[National Summary Data Page](#)

Contact information

Telephone: 876 922 0750
 Website: www.boj.org.jm
 Email: publications@boj.org.jm

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

Prepared by: Economic Information & Publications Department

Copyright © Bank of Jamaica 2018.
 All rights reserved.

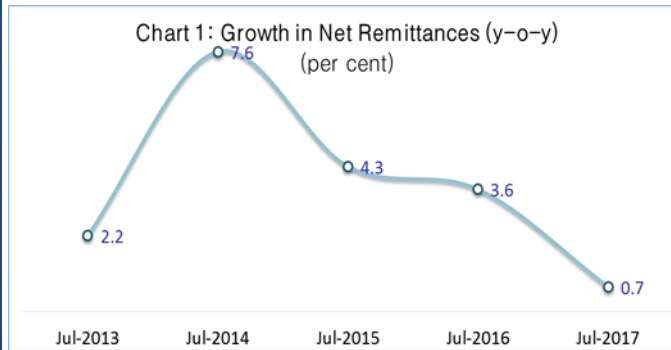


Table 1: Jamaica's Remittances (US\$ Milions)

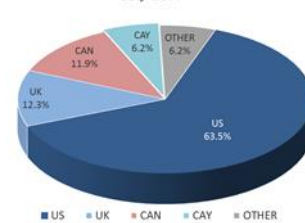
| | July 2016 | July [†] 2017 | chg | %chg | Jan-July 2016 | Jan-July [†] 2017 | chg | %chg |
|-----------------------------------|-----------|------------------------|------|-------|---------------|----------------------------|------|------|
| Total Remittance Inflows | 195.3 | 195.0 | -0.4 | -0.2 | 1320.3 | 1346.7 | 26.4 | 2.0 |
| Remittance Companies [^] | 167.6 | 171.1 | 3.6 | 2.1 | 1133.3 | 1164.7 | 31.3 | 2.8 |
| Other Remittances | 27.8 | 23.8 | -3.9 | -14.1 | 187.0 | 182.0 | -4.9 | -2.6 |
| Total Remittance Outflows | 21.3 | 19.7 | -1.6 | -7.5 | 134.3 | 138.1 | 3.8 | 2.9 |
| Net Remittances | 174.0 | 175.2 | 1.2 | 0.7 | 1186.0 | 1208.6 | 22.6 | 1.9 |

[†] Provisional

^{**} Growth relative to the corresponding period of the previous year

[^] Flows through Remittance Companies

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



July 2017:

Net remittance inflows of **US\$175.2 million** increased by **0.7 per cent** or **US\$1.2 million** relative to June 2016 (Chart 1). This reflected a decrease of **US\$0.4 million** or **0.2 per cent** in gross remittance inflows offset by a decrease of **US\$1.6 million** or **7.5 per cent** in remittance outflows. The decrease in inflows was reflective of an increase of **2.1 per cent** in inflows from *Remittance Companies* which was offset by a 14.1 per cent decrease from *Other Remittances*. (Table 1).

January to July 2017:

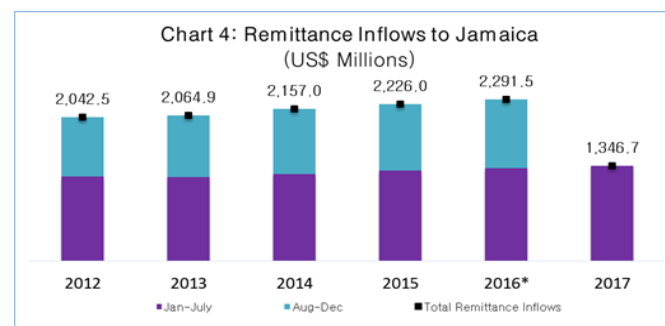
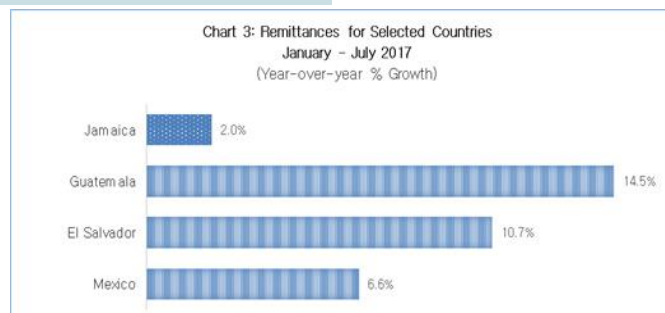
Net remittances inflows of **US\$1208.6 million** increased by **1.9 per cent** or **US\$22.6 million** relative to the previous corresponding period. The increase reflected growth of **2 per cent** or **US\$26.4 million** in remittance inflows offset by an increase of **2.9 per cent** or **US\$3.8 million** in outflows. The increase in inflows was largely influenced by growth of **2.8 per cent** through *Remittance Companies* while the *Other Remittances* recorded a **2.6 per cent** decline (Table 1).

Source of Remittance Inflows:

The largest source market of remittances to Jamaica in July 2017 remained the USA, whose share decreased to **63.5 per cent**, from **64 per cent** recorded July 2016. The remaining share of remittances for July 2017 came from UK at **12.3 per cent**, followed by Canada and the Cayman Islands at **11.9 per cent** and **6.2 per cent**, respectively (Chart 2).

Comparison with Other Countries:

Jamaica's growth rate of **2 per cent** was below Guatemala which registered a growth of **14.5 per cent**. El Salvador and Mexico registered growth rates of **10.7 per cent** and **6.6 per cent**, respectively (Chart 3).



Overall, the January to July 2017 period had strong remittance inflows totalling **US\$1,346.7 million** which puts us on course for another record high in a calendar year for remittance inflows (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 | | | | | | 1164.7 |
| month/month growth rate (%): 2016/2017 | 6.4 | 1.5 | 5.3 | -2.5 | 4.6 | 2.6 | 2.1 | | | | | | |
| CYTD growth rate (%): 2016/2017 | 6.4 | 3.8 | 4.4 | 2.5 | 2.9 | 2.9 | 2.8 | | | | | | |
| 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 | | | | | | 182.0 |
| month/month growth rate (%): 2016/2017 | 9.1 | -15.8 | 10.0 | -12.7 | 0.8 | 8.8 | -14.1 | | | | | | |
| CYTD growth rate (%): 2016/2017 | 9.1 | -4.5 | 0.2 | -3.3 | -2.5 | -0.6 | -2.6 | | | | | | |
| 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 | | | | | | 1346.7 |
| month/month growth rate (%): 2016/2017 | 6.8 | -1.3 | 5.9 | -3.9 | 4.0 | 3.5 | -0.2 | | | | | | |
| CYTD growth rate (%): 2016/2017 | 6.8 | 2.6 | 3.8 | 1.7 | 2.2 | 2.4 | 2.0 | | | | | | |
| 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 | | | | | | 137.4 |
| month/month growth rate (%): 2016/2017 | -10.4 | 9.7 | 13.7 | -22.9 | 12.3 | 30.6 | -7.5 | | | | | | |
| CYTD growth rate (%): 2016/2017 | -10.4 | -1.2 | 3.6 | -2.7 | -0.1 | 4.2 | 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 | | | | | | 1209.3 |
| month/month growth rate (%): 2016/2017 | 9.6 | -2.6 | 5.0 | -2.0 | 3.2 | 1.0 | 0.7 | | | | | | |
| CYTD growth rate (%): 2016/2017 | 9.6 | 3.1 | 3.8 | 2.2 | 2.4 | 2.2 | 2.0 | | | | | | |
| * 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 | | | | | | | | | 684.0 |
| month/month growth rate (%): 2016/2017 | -2.5 | 4.6 | 2.6 | 2.1 | | | | | | | | | |
| FYTD/FYTD growth rate (%) | -2.5 | 1.0 | 1.5 | 1.7 | | | | | | | | | |
| 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 | | | | | | | | | 105.1 |
| month/month growth rate (%): 2016/2017 | -12.7 | 0.8 | 8.8 | -14.1 | | | | | | | | | |
| FYTD/FYTD growth rate (%) | -12.7 | -6.1 | -1.4 | -4.6 | | | | | | | | | |
| 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 | | | | | | | | | 789.1 |
| month/month growth rate (%): 2016/2017 | -3.9 | 4.0 | 3.5 | -0.2 | | | | | | | | | |
| FYTD/FYTD growth rate (%) | -3.9 | 0.0 | 1.1 | 0.8 | | | | | | | | | |
| 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 | | | | | | | | | 73.9 |
| month/month growth rate (%): 2016/2017 | -8.1 | 12.3 | 30.6 | -7.5 | | | | | | | | | |
| FYTD/FYTD growth rate (%) | -8.1 | -6.5 | 4.8 | 1.2 | | | | | | | | | |
| 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 | | | | | | | | | 715.2 |
| month/month growth rate (%): 2016/2017 | -2.0 | 3.2 | 1.0 | 0.7 | | | | | | | | | |
| FYTD/FYTD growth rate (%) | -2.0 | 0.6 | 0.7 | 0.7 | | | | | | | | | |
| * Provisional | | | | | | | | | | | | | |
| International Accounts Section | | | | | | | | | | | | | |
| Economic Information & Publications Dept. | | | | | | | | | | | | | |
| Research & Economic Programming Division | | | | | | | | | | | | | |
| Bank of Jamaica | | | | | | | | | | | | | |