



# **THE BALANCE OF PAYMENTS**

## **REMITTANCE REPORT March 2015**

**International Accounts Unit  
Economic Information & Publications Department  
RESEARCH AND ECONOMIC PROGRAMMING DIVISION**





# THE BALANCE OF PAYMENTS

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International Accounts Unit  
Economic Information & Publications Department  
RESEARCH AND ECONOMIC PROGRAMMING DIVISION  
BANK OF JAMAICA  
P.O. BOX 621  
Kingston, Jamaica

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## Overview

**Table 1**

JAMAICA'S REMITTANCES (US\$MN)				
	March 2014	March 2015*	Change	% Change**
<b>Total Remittance Inflows</b>	188.3	194.0	5.7	3.1
Remittance Companies^	160.9	166.4	5.4	3.4
Other Remittances	27.4	27.7	0.3	1.1
<b>Total Remittance Outflows</b>	16.4	19.6	3.2	19.5
<b>Net Remittances</b>	171.9	174.4	2.6	1.5

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

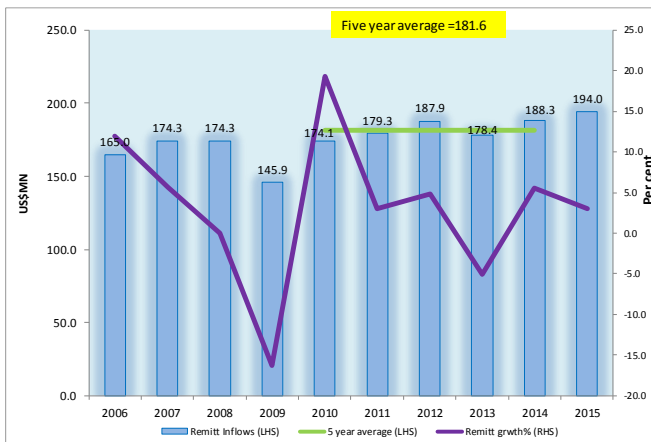
Source: Bank of Jamaica

### March 2015

For March 2015, net remittances were **US\$174.4 million**, an increase of **US\$2.6 million** or **1.5 per cent** relative to the corresponding period of 2014 (Table 1). The growth in net remittances reflected an increase in gross remittance inflows, which was partially offset by an expansion in remittance outflows.

Gross remittance inflows for the month were **US\$194.0 million**, an increase of **US\$5.7 million** or **3.1 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$181.6 million** for the previous five corresponding periods (Graph 1). The growth in total remittance inflows emanated from increases of **US\$5.4 million** and **US\$0.3 million** in flows through *Remittance Companies* and *Other Remittances*, respectively (Table 1).

**Graph 1**  
**Historical Trend in Remittance Inflows**  
**March 2005-2015**



Source: Bank of Jamaica

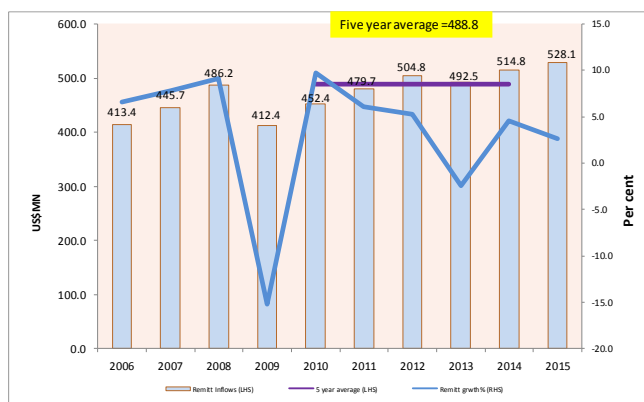
**Table 2**

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-March 2014	Jan-March 2015*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>514.8</b>	<b>528.1</b>	<b>13.3</b>	<b>2.6</b>
Remittance Companies^	438.8	450.4	11.6	2.6
Other Remittances	75.9	77.7	1.7	2.3
<b>Total Remittance Outflows</b>	<b>52.2</b>	<b>57.2</b>	<b>5.0</b>	<b>9.5</b>
<b>Net Remittances</b>	<b>462.5</b>	<b>470.9</b>	<b>8.3</b>	<b>1.8</b>

+ Revised  
 \* 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**  
**Jan - March 2005-2015**



Source: Bank of Jamaica

**January to March 2015**

Net remittances for the 2015 March quarter were **US\$470.9 million**, which represented a growth of **US\$8.3 million** or **1.8 per cent** relative to the corresponding period of 2014 (Table 2). The outturn for the review period reflected an increase in gross inflows, which was partially offset by a growth in outflows.

For the review period, total remittance inflows were **US\$528.1 million**, representing an increase of **US\$13.3 million** or **2.6 per cent**. These inflows were above the average of **US\$488.8 million** for the previous five corresponding periods (Graph 2).

The increase in total remittance inflows reflected an increase of **US\$11.6 million** in inflows through **Remittance Companies** and an increase of **US\$1.7 million** in inflows via **Other Remittances** sub-category.



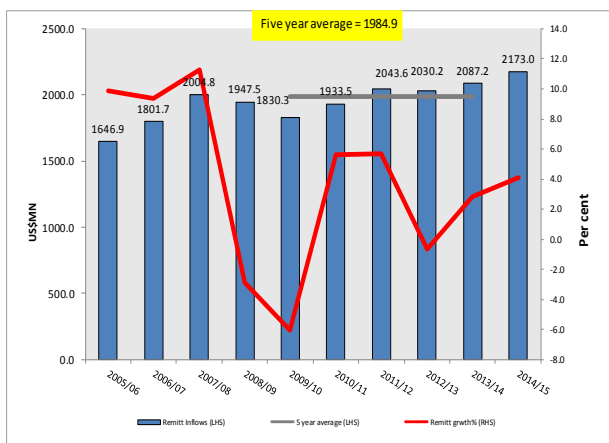
**Table 3**

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-March	Apr-March*		
	2013/14	2014/15*	Change	% Change**
<b>Total Remittance Inflows</b>	<b>2087.2</b>	<b>2173.0</b>	<b>85.8</b>	<b>4.1</b>
Remittance Companies^	1782.6	1867.4	84.9	4.8
Other Remittances	304.7	305.6	0.9	0.3
<b>Total Remittance Outflows</b>	<b>231.7</b>	<b>232.2</b>	<b>0.6</b>	<b>0.3</b>
<b>Net Remittances</b>	<b>1855.6</b>	<b>1940.8</b>	<b>85.2</b>	<b>4.6</b>

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

Source: Bank of Jamaica

**Graph 3**  
**Historical Trend in Remittance Inflows**  
**Apr-March 2005/06-2014/15**



Source: Bank of Jamaica

**April to March 2014/15**

For the 2014/15 fiscal year, net remittances were **US\$1 940.8 million**, an increase of **US\$85.2 million** or **4.6 per cent** relative to the corresponding period of the last fiscal year. This growth reflected an increase in gross remittance inflows which was partly offset by a marginal growth in outflows.

Total remittance inflows for the review period were **US\$2 173.0 million**, an increase of **US\$85.8 million** or **4.1 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$1 984.9 million** for the previous five corresponding periods (Graph 3).

The increase of **US\$85.8 million** or **4.1 per cent** in total remittance inflows for the reporting period, relative to a year ago, reflected increases of **US\$84.9 million** and **US\$0.9 million** in inflows through *Remittances Companies* and *Other Remittances*, respectively.

**Table 4**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<i>2014 March</i>	<i>2015* March</i>	<i>Change</i>	<i>% Change**</i>
<b>Remittance Inflows</b>				
Remittance Companies <sup>^</sup>	160.9	166.4	5.4	3.4
Other Remittances	27.4	27.7	0.3	1.1
<b>Total Remittance Inflows</b>	<b>188.3</b>	<b>194.0</b>	<b>5.7</b>	<b>3.1</b>
<b>Total Remittance Outflows</b>	<b>16.4</b>	<b>19.6</b>	<b>3.2</b>	<b>19.5</b>
<b>Net Remittances</b>	<b>171.9</b>	<b>174.4</b>	<b>2.6</b>	<b>1.5</b>
<i>* Provisional</i>				
<i>** Growth relative to the corresponding period of the previous year.</i>				
<i>^ Flows through Remittance Companies</i>				
<i>International Accounts Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica</i>				

**Table 5**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	<b>2014</b>	<b>2015*</b>	<b>Change</b>	<b>% Change**</b>
	<b>Jan-March</b>	<b>Jan-March</b>		
<b>Remittance Inflows</b>				
<b>Remittance Companies^</b>	<b>438.8</b>	<b>450.4</b>	<b>11.6</b>	<b>2.6</b>
<b>Other Remittances</b>	<b>75.9</b>	<b>77.7</b>	<b>1.7</b>	<b>2.3</b>
<b>Total Remittance Inflows</b>	<b>514.8</b>	<b>528.1</b>	<b>13.3</b>	<b>2.6</b>
<b>Total Remittance Outflows</b>	<b>52.2</b>	<b>57.2</b>	<b>5.0</b>	<b>9.5</b>
<b>Net Remittances</b>	<b>462.5</b>	<b>470.9</b>	<b>8.3</b>	<b>1.8</b>
* <i>Provisional</i>				
** <i>Growth relative to the corresponding period of the previous year.</i>				
^ <i>Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 6**

<b>Jamaica's Remittances</b>				
US\$ Millions				
	2013/14 <i>Apr-March</i>	2014/15 <i>Apr-March*</i>	Change	% Change**
<b>Remittance Inflows</b>				
Remittance Companies^	1782.6	1867.4	84.9	4.8
Other Remittances	304.7	305.6	0.9	0.3
<b>Total Remittance Inflows</b>	<b>2087.2</b>	<b>2173.0</b>	<b>85.8</b>	<b>4.1</b>
<b>Total Remittance Outflows</b>	<b>231.7</b>	<b>232.2</b>	<b>0.6</b>	<b>0.3</b>
<b>Net Remittances</b>	<b>1855.6</b>	<b>1940.8</b>	<b>85.2</b>	<b>4.6</b>
* <i>Provisional</i>				
** <i>Growth relative to the corresponding period of the previous year.</i>				
^ <i>Flows through Remittance Companies</i>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				

**Table 7**

<b>Jamaica's Historical Remittances (CYTD)</b>													
<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>	<i>J-Dec</i>
<b>Remittance Companies</b>													
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	1714.8
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
<b>2013</b>	<b>129.3</b>	<b>132.5</b>	<b>155.1</b>	<b>148.8</b>	<b>149.9</b>	<b>143.4</b>	<b>148.3</b>	<b>154.6</b>	<b>140.2</b>	<b>146.9</b>	<b>142.7</b>	<b>168.9</b>	<b>1760.6</b>
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										
<i>month/month growth rate (%):2014/2015</i>	3.3	1.2	3.4										
<i>CYTD growth rate (%):2014/2015</i>	3.3	2.2	2.6										
<b>Other Remittances</b>													
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	303.7
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
<b>2013</b>	<b>24.7</b>	<b>27.7</b>	<b>23.3</b>	<b>31.3</b>	<b>31.7</b>	<b>22.7</b>	<b>22.2</b>	<b>23.1</b>	<b>23.2</b>	<b>23.9</b>	<b>25.1</b>	<b>25.6</b>	<b>304.4</b>
2014*	23.3	25.3	27.4	29.1	26.1	18.5	27.3	23.9	26.9	24.7	27.9	23.5	303.8
2015	26.9	23.1	27.7										
<i>month/month growth rate (%):2014/2015</i>	15.7	-8.8	1.1										
<i>CYTD growth rate (%):2014/2015</i>	15.7	3.0	2.3										
<b>Total Remittance Inflows</b>													
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	2018.4
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
<b>2013</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>2064.9</b>
2014	158.2	168.3	188.3	183.3	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9	2159.7
2015*	166.2	167.8	194.0										
<i>month/month growth rate (%):2014/2015</i>	5.1	-0.3	3.1										
<i>CYTD growth rate (%):2014/2015</i>	5.1	2.3	2.6										
<b>Total Remittance Outflows</b>													
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	261.4
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	267.4
<b>2013</b>	<b>24.2</b>	<b>19.3</b>	<b>17.6</b>	<b>20.3</b>	<b>19.7</b>	<b>20.3</b>	<b>20.9</b>	<b>22.3</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>20.6</b>	<b>240.5</b>
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										
<i>month/month growth rate (%):2014/2015</i>	-2.1	13.2	19.5										
<i>CYTD growth rate (%):2014/2015</i>	-2.1	5.0	9.5										
<b>Net Remittances</b>													
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	1757.0
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
<b>2013</b>	<b>129.8</b>	<b>140.8</b>	<b>160.8</b>	<b>159.9</b>	<b>161.9</b>	<b>145.7</b>	<b>149.6</b>	<b>155.5</b>	<b>144.8</b>	<b>152.3</b>	<b>149.4</b>	<b>173.9</b>	<b>1824.4</b>
2014	138.9	151.8	171.9	162.2	171.6	153.6	161.1	163.5	162.2	160.3	151.4	184.2	1932.4
2015*	147.4	149.1	174.4										
<i>month/month growth rate (%):2014/2015</i>	6.1	-1.8	1.5										
<i>CYTD growth rate (%):2014/2015</i>	6.1	2.0	1.8										
* <b>Provisional</b>													
.. Not available													
International Accounts Unit													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

**Table 8**

<b>Jamaica's Historical Remittances (FYTD)</b>													
<i>US\$ Millions</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>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>FYTD</i>
<b>Remittance Companies</b>													
2010/2011	136.8	132.9	132.8	134.9	133.6	132.4	134.7	127.3	162.3	122.4	133.3	152.4	1635.8
2011//2012	148.6	140.1	140.1	145.7	148.2	144.5	142.8	130.1	166.7	126.1	142.4	162.5	1737.8
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
<b>2013/2014</b>	<b>148.8</b>	<b>149.9</b>	<b>143.4</b>	<b>148.3</b>	<b>154.6</b>	<b>140.2</b>	<b>146.9</b>	<b>142.7</b>	<b>168.9</b>	<b>134.9</b>	<b>143.1</b>	<b>160.9</b>	<b>1782.6</b>
<b>2014/2015*</b>	<b>154.2</b>	<b>162.6</b>	<b>149.8</b>	<b>155.8</b>	<b>160.0</b>	<b>155.2</b>	<b>154.9</b>	<b>143.0</b>	<b>181.5</b>	<b>139.3</b>	<b>144.8</b>	<b>166.4</b>	<b>1867.4</b>
<i>month/month growth rate (%):2014/2015</i>	<i>3.6</i>	<i>8.5</i>	<i>4.5</i>	<i>5.1</i>	<i>3.5</i>	<i>10.7</i>	<i>5.5</i>	<i>0.2</i>	<i>7.5</i>	<i>3.3</i>	<i>1.2</i>	<i>3.4</i>	
<i>FYTD/FYTD growth rate (%)</i>	<i>3.6</i>	<i>6.0</i>	<i>5.6</i>	<i>5.4</i>	<i>5.0</i>	<i>5.9</i>	<i>5.9</i>	<i>5.2</i>	<i>5.5</i>	<i>5.3</i>	<i>2.2</i>	<i>4.8</i>	
<b>Other Remittances</b>													
2010/2011	25.3	23.2	24.9	24.6	23.1	25.7	21.1	22.8	35.3	21.7	23.0	26.9	297.7
2011//2012	26.5	26.0	26.3	24.9	26.3	26.0	22.0	25.0	29.0	23.6	24.8	25.3	305.8
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
<b>2013/2014</b>	<b>31.3</b>	<b>31.7</b>	<b>22.7</b>	<b>22.2</b>	<b>23.1</b>	<b>23.2</b>	<b>23.9</b>	<b>25.1</b>	<b>25.6</b>	<b>23.3</b>	<b>25.3</b>	<b>27.4</b>	<b>304.7</b>
<b>2014/2015*</b>	<b>29.1</b>	<b>26.1</b>	<b>18.5</b>	<b>27.3</b>	<b>23.9</b>	<b>26.9</b>	<b>24.7</b>	<b>27.9</b>	<b>23.5</b>	<b>26.9</b>	<b>23.1</b>	<b>27.7</b>	<b>305.6</b>
<i>month/month growth rate (%):2014/2015</i>	<i>-7.1</i>	<i>-17.4</i>	<i>-18.4</i>	<i>23.2</i>	<i>3.4</i>	<i>16.0</i>	<i>3.5</i>	<i>11.2</i>	<i>-8.5</i>	<i>15.7</i>	<i>-8.8</i>	<i>1.1</i>	
<i>FYTD/FYTD growth rate (%)</i>	<i>-7.1</i>	<i>-12.3</i>	<i>-13.9</i>	<i>-6.3</i>	<i>-4.6</i>	<i>-1.5</i>	<i>-0.8</i>	<i>0.7</i>	<i>-0.4</i>	<i>1.1</i>	<i>3.0</i>	<i>0.3</i>	
<b>Total Remittance Inflows</b>													
2010/2011	162.2	156.0	157.7	159.5	156.8	158.2	155.8	150.1	197.6	144.0	156.4	179.3	1933.5
2011//2012	175.1	166.1	166.4	170.6	174.6	170.5	164.8	155.1	195.7	149.7	167.2	187.9	2043.6
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
<b>2013/2014</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>2087.2</b>
<b>2014/2015*</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>	<b>2173.0</b>
<i>month/month growth rate (%):2014/2015</i>	<i>1.8</i>	<i>3.9</i>	<i>1.4</i>	<i>7.4</i>	<i>3.5</i>	<i>11.4</i>	<i>5.2</i>	<i>1.8</i>	<i>5.4</i>	<i>5.1</i>	<i>-0.3</i>	<i>3.1</i>	
<i>FYTD/FYTD growth rate (%)</i>	<i>1.8</i>	<i>2.9</i>	<i>2.4</i>	<i>3.6</i>	<i>3.6</i>	<i>4.8</i>	<i>4.9</i>	<i>4.5</i>	<i>4.6</i>	<i>4.7</i>	<i>2.3</i>	<i>4.1</i>	
<b>Total Remittance Outflows</b>													
2010/2011	21.0	22.0	21.7	24.9	22.9	20.2	20.7	20.6	22.9	19.3	17.5	21.5	255.4
2011//2012	22.8	23.8	21.3	20.9	25.7	21.5	21.1	22.4	23.4	23.4	22.4	22.3	271.2
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
<b>2013/2014</b>	<b>20.3</b>	<b>19.7</b>	<b>20.3</b>	<b>20.9</b>	<b>22.3</b>	<b>18.5</b>	<b>18.5</b>	<b>18.4</b>	<b>20.6</b>	<b>19.3</b>	<b>16.5</b>	<b>16.4</b>	<b>231.7</b>
<b>2014/2015*</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.1</b>	<b>20.4</b>	<b>19.9</b>	<b>19.4</b>	<b>19.5</b>	<b>20.8</b>	<b>18.9</b>	<b>18.7</b>	<b>19.6</b>	<b>232.2</b>
<i>month/month growth rate (%):2014/2015</i>	<i>4.3</i>	<i>-13.1</i>	<i>-27.3</i>	<i>5.7</i>	<i>-8.3</i>	<i>7.2</i>	<i>4.9</i>	<i>6.1</i>	<i>0.7</i>	<i>-2.1</i>	<i>13.2</i>	<i>19.5</i>	
<i>FYTD/FYTD growth rate (%)</i>	<i>4.3</i>	<i>-4.3</i>	<i>-12.0</i>	<i>-7.4</i>	<i>-7.6</i>	<i>-5.4</i>	<i>-4.0</i>	<i>-2.9</i>	<i>-2.5</i>	<i>-2.4</i>	<i>5.0</i>	<i>0.3</i>	
<b>Net Remittances</b>													
2010/2011	141.1	134.0	136.0	134.6	133.8	138.0	135.1	129.5	174.7	124.7	138.8	157.8	1678.1
2011//2012	152.3	142.3	145.1	149.7	148.9	148.9	143.7	132.6	172.3	126.3	144.8	165.6	1772.4
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
<b>2013/2014</b>	<b>159.9</b>	<b>161.9</b>	<b>145.7</b>	<b>149.6</b>	<b>155.5</b>	<b>144.8</b>	<b>152.3</b>	<b>149.4</b>	<b>173.9</b>	<b>138.9</b>	<b>151.8</b>	<b>171.9</b>	<b>1855.6</b>
<b>2014/2015*</b>	<b>162.2</b>	<b>171.6</b>	<b>153.6</b>	<b>161.1</b>	<b>163.5</b>	<b>162.2</b>	<b>160.3</b>	<b>151.4</b>	<b>184.2</b>	<b>147.4</b>	<b>149.1</b>	<b>174.4</b>	<b>1940.8</b>
<i>month/month growth rate (%):2014/2015</i>	<i>1.4</i>	<i>6.0</i>	<i>5.4</i>	<i>7.6</i>	<i>5.1</i>	<i>12.0</i>	<i>5.3</i>	<i>1.3</i>	<i>5.9</i>	<i>6.1</i>	<i>-1.8</i>	<i>1.5</i>	
<i>FYTD/FYTD growth rate (%)</i>	<i>1.4</i>	<i>3.7</i>	<i>4.3</i>	<i>5.1</i>	<i>5.1</i>	<i>6.2</i>	<i>6.0</i>	<i>5.5</i>	<i>5.5</i>	<i>5.6</i>	<i>2.0</i>	<i>4.6</i>	
<b>* Provisional</b>													
.. Not available													
International Accounts Unit													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													

**Table 9**

<b>Jamaica's Historical Remittances (US\$MN)</b>					
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Remittance Companies</b>	1613.9	1714.8	1758.2	1760.6	1855.8
<b>Other Remittances</b>	292.3	303.7	284.3	304.4	303.8
<b>Total Remittance Inflows</b>	<b>1906.2</b>	<b>2018.5</b>	<b>2042.6</b>	<b>2064.9</b>	<b>2159.7</b>
<b>Total Remittance Outflows</b>	<b>248.1</b>	<b>261.4</b>	<b>267.4</b>	<b>240.5</b>	<b>233.1</b>
<b>Net Remittances</b>	<b>1658.1</b>	<b>1757.1</b>	<b>1775.1</b>	<b>1824.4</b>	<b>1926.5</b>
<i>International Accounts Unit Economic Information &amp; Publications Dept. Research &amp; Economic Programming Division Bank of Jamaica + Revised</i>					

**Table 10**

<b>Jamaica's Historical Remittances (by quarters)</b>				
<i>US\$ Millions</i>				
	<i>Jan-Mar</i>	<i>Apr-Jun</i>	<i>Jul-Sept</i>	<i>Oct-Dec</i>
<b>Remittance Companies</b>				
2012	431.1	446.7	431.5	448.9
2013	416.8	442.1	443.2	458.4
2014*	438.8	466.6	471.0	479.4
2015*	450.4			
<i>quarter/quarter growth rate (%):2013/2012</i>	-3.3	-1.0	2.7	2.1
<i>quarter/quarter growth rate (%):2014/2013</i>	5.3	5.6	6.3	4.6
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6			
<b>Other Remittances</b>				
2012	73.7	75.2	66.9	68.4
2013	75.7	85.6	68.5	74.6
2014*	75.9	73.7	78.1	76.1
2015*	77.7			
<i>quarter/quarter growth rate (%):2013/2012</i>	2.6	13.9	2.3	9.0
<i>quarter/quarter growth rate (%):2014/2013</i>	0.4	-13.9	14.1	2.0
<i>quarter/quarter growth rate (%):2015/2014</i>	2.3			
<b>Total Remittance Inflows</b>				
2012	504.8	521.9	498.4	517.3
2013	492.5	527.7	511.7	533.0
2014*	514.8	540.4	549.1	555.4
2015*	528.1			
<i>quarter/quarter growth rate (%):2013/2012</i>	-2.4	1.1	2.7	3.0
<i>quarter/quarter growth rate (%):2014/2013</i>	4.5	2.4	7.3	4.2
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6			
<b>Total Remittance Outflows</b>				
2012	68.2	67.6	63.2	68.5
2013	61.1	60.2	61.7	57.4
2014*	52.2	53.0	62.4	59.6
2015*	57.2			
<i>quarter/quarter growth rate (%):2013/2012</i>	-10.4	-10.9	-2.3	-16.1
<i>quarter/quarter growth rate (%):2014/2013</i>	-14.5	-12.0	1.1	3.8
<i>quarter/quarter growth rate (%):2015/2014</i>	9.5			
<b>Net Remittances</b>				
2012	436.7	454.3	435.2	448.9
2013*	431.4	467.5	449.9	475.6
2014*	462.5	487.3	486.7	495.8
2015*	470.9			
<i>quarter/quarter growth rate (%):2013/2012</i>	-1.2	2.9	3.4	6.0
<i>quarter/quarter growth rate (%):2014/2013</i>	7.2	4.3	8.2	4.3
<i>quarter/quarter growth rate (%):2015/2014</i>	1.8			
<b>* Provisional</b>				
<i>International Accounts Unit</i>				
<i>Economic Information &amp; Publications Dept.</i>				
<i>Research &amp; Economic Programming Division</i>				
<i>Bank of Jamaica</i>				



**Table 11**

<b>SELECTED INDICATORS</b>					
	<b>2010+</b>	<b>2011+</b>	<b>2012+</b>	<b>2013*</b>	<b>2014**</b>
<b>Selected Indicators (US\$mn)</b>					
<b>REMITTANCE INFLOWS</b>	1906.2	2018.4	2042.6	2064.9	2159.7
<b>TOURISM EXPENDITURE</b>	2001.2	2002.5	2069.5	2073.9	2255.2
<b>EXPORTS</b>	1330.9	1623.7	1728.5	1580.5	1452.1
<b>FDI (Inflows)</b>	227.7	218.2	413.3	653.9	550.8
<b>IMPORTS</b>	5262.6	6517.5	6406.4	6208.7	5909.0
<b>GDP</b>	13206.5	14417.7	14785.0	14194.9	13893.1
<b>Remittance/Population (US\$) (Per Capita)</b>	<b>706.0</b>	<b>745.6</b>	<b>753.7</b>	<b>759.2</b>	<b>794.0</b>
<b>Remittances/GDP</b>	<b>14.4</b>	<b>14.0</b>	<b>13.8</b>	<b>14.5</b>	<b>15.5</b>
<b>Remittances/Tourist Expenditure</b>	<b>95.3</b>	<b>100.8</b>	<b>98.7</b>	<b>99.6</b>	<b>95.8</b>
<b>Remittances /Exports</b>	<b>143.2</b>	<b>124.3</b>	<b>118.2</b>	<b>130.7</b>	<b>148.7</b>
<b>Remittances/FDI (INFLOWS)</b>	<b>837.2</b>	<b>924.9</b>	<b>494.2</b>	<b>315.8</b>	<b>392.1</b>
<b>Remittances/Imports</b>	<b>36.2</b>	<b>31.0</b>	<b>31.9</b>	<b>33.3</b>	<b>36.5</b>
<i>International Accounts Unit  Economic Information &amp; Publications Department  Research &amp; Economic Programming Division  Bank of Jamaica  * Provisional  ** Preliminary estimates  + Revised</i>					

**Table 12**

Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
<b>Mexico</b>												
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	1784.9
<b>2014+</b>	<b>1642.1</b>	<b>1719.2</b>	<b>2098.2</b>	<b>1976.3</b>	<b>2146.7</b>	<b>2043.3</b>	<b>1998.0</b>	<b>2004.2</b>	<b>1964.9</b>	<b>2042.1</b>	<b>1775.4</b>	<b>2234.6</b>
<b>2015*</b>	<b>1626.9</b>	<b>1842.5</b>	<b>2254.2</b>									
month/month growth rate (%):2014/2015	-0.9	7.2	7.4									
CYTD growth rate (%):2014/2015	-0.9	3.2	4.8									
<b>El Salvador</b>												
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	280.3	300.4	336.5	354.5	357.3	322.0	331.3	322.7	315.4	331.9	311.0	394.5
<b>2014+</b>	<b>283.0</b>	<b>312.2</b>	<b>376.7</b>	<b>361.9</b>	<b>393.3</b>	<b>320.8</b>	<b>359.6</b>	<b>350.5</b>	<b>338.1</b>	<b>342.3</b>	<b>317.9</b>	<b>403.7</b>
<b>2015*</b>	<b>296.0</b>	<b>317.5</b>	<b>374.5</b>									
month/month growth rate (%):2014/2015	4.6	1.7	-0.6									
CYTD growth rate (%):2014/2015	4.6	3.1	1.7									
<b>Guatemala</b>												
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
<b>2014+</b>	<b>394.2</b>	<b>383.9</b>	<b>459.2</b>	<b>490.7</b>	<b>494.1</b>	<b>481.9</b>	<b>509.7</b>	<b>476.8</b>	<b>458.8</b>	<b>500.5</b>	<b>398.3</b>	<b>496.0</b>
<b>2015*</b>	<b>407.4</b>	<b>432.0</b>	<b>556.5</b>									
month/month growth rate (%):2014/2015	3.4	12.5	21.2									
CYTD growth rate (%):2014/2015	3.4	7.9	12.8									
<b>Jamaica</b>												
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
<b>2014</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>
<b>2015*</b>	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>									
month/month growth rate (%):2014/2015	2.7	-0.3	3.1									
CYTD growth rate (%):2014/2015	2.7	2.3	2.6									
<p>* Provisional                      .- data not available                      + Revised</p> <p>Sources : Central Banks of each country . Please note that the information above reflects the most accurate data to date,as such, these figures are subject to revision.</p> <p>International Accounts Unit                      Economic Information &amp; Publications Dept.                      Research &amp; Economic Programming Division                      Bank of Jamaica</p>												

**Table 13**

Inbound by Source Countries (US\$MN)**													
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>90.7</b>	<b>99.7</b>	<b>112.4</b>	<b>108.8</b>	<b>108.8</b>	<b>99.1</b>	<b>100.8</b>	<b>103.5</b>	<b>95.7</b>	<b>99.1</b>	<b>97.6</b>	<b>109.9</b>	<b>1226.1</b>
<i>of which Remittance Companies</i>	76.1	82.5	97.7	89.9	89.8	85.5	87.7	90.1	82.1	85.2	83.1	95.4	1045.1
<b>UK</b>	<b>25.7</b>	<b>23.4</b>	<b>24.2</b>	<b>27.5</b>	<b>27.2</b>	<b>24.9</b>	<b>26.9</b>	<b>27.8</b>	<b>25.7</b>	<b>28.5</b>	<b>28.3</b>	<b>36.6</b>	<b>326.8</b>
<i>of which Remittance Companies</i>	21.5	19.3	21.1	22.8	22.5	21.5	23.4	24.2	22.1	24.5	24.1	31.8	278.8
<b>CAN</b>	<b>17.4</b>	<b>16.8</b>	<b>19.6</b>	<b>20.4</b>	<b>21.9</b>	<b>21.0</b>	<b>21.3</b>	<b>23.5</b>	<b>21.4</b>	<b>21.6</b>	<b>19.6</b>	<b>21.4</b>	<b>246.0</b>
<i>of which Remittance Companies</i>	14.6	13.9	17.1	16.9	18.1	18.1	18.5	20.4	18.4	18.6	16.7	18.6	209.8
<b>CAY</b>	<b>8.6</b>	<b>8.7</b>	<b>9.9</b>	<b>11.0</b>	<b>11.2</b>	<b>10.0</b>	<b>9.9</b>	<b>10.8</b>	<b>9.7</b>	<b>9.9</b>	<b>10.2</b>	<b>13.4</b>	<b>123.3</b>
<i>of which Remittance Companies</i>	7.3	7.2	8.6	9.1	9.2	8.6	8.6	9.4	8.3	8.5	8.6	11.6	105.1
<b>Other</b>	<b>11.6</b>	<b>11.5</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</b>	<b>11.1</b>	<b>11.6</b>	<b>12.2</b>	<b>10.8</b>	<b>11.6</b>	<b>12.1</b>	<b>13.2</b>	<b>142.8</b>
<i>of which Remittance Companies</i>	9.8	9.5	10.6	10.3	10.3	9.6	10.1	10.6	9.3	9.9	10.3	11.4	121.7
<b>TOTAL</b>	<b>154.0</b>	<b>160.1</b>	<b>178.4</b>	<b>180.1</b>	<b>181.5</b>	<b>166.0</b>	<b>170.5</b>	<b>177.8</b>	<b>163.4</b>	<b>170.7</b>	<b>167.8</b>	<b>194.5</b>	<b>2064.9</b>
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
* Revised ** Provisional													
Inbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>93.2</b>	<b>103.4</b>	<b>117.4</b>	<b>111.6</b>	<b>112.0</b>	<b>100.9</b>	<b>107.5</b>	<b>107.2</b>	<b>107.7</b>	<b>107.6</b>	<b>102.1</b>	<b>119.3</b>	<b>1289.8</b>
<i>of which Remittance Companies</i>	79.5	87.8	100.3	93.9	96.5	89.8	91.4	93.3	91.8	92.8	85.4	105.6	1108.2
<b>UK</b>	<b>26.8</b>	<b>26.7</b>	<b>28.8</b>	<b>28.8</b>	<b>30.7</b>	<b>27.3</b>	<b>29.9</b>	<b>29.6</b>	<b>28.3</b>	<b>27.7</b>	<b>26.8</b>	<b>35.9</b>	<b>347.5</b>
<i>of which Remittance Companies</i>	22.9	22.7	24.6	24.3	26.4	24.3	25.4	25.8	24.1	23.9	22.5	31.8	298.7
<b>CAN</b>	<b>16.5</b>	<b>16.3</b>	<b>19.1</b>	<b>19.9</b>	<b>21.6</b>	<b>20.8</b>	<b>23.7</b>	<b>24.5</b>	<b>23.8</b>	<b>22.4</b>	<b>19.9</b>	<b>22.6</b>	<b>250.9</b>
<i>of which Remittance Companies</i>	14.1	13.9	16.3	16.7	18.6	18.5	20.2	21.3	20.3	19.3	16.6	20.0	215.7
<b>CAY</b>	<b>9.7</b>	<b>9.8</b>	<b>10.6</b>	<b>10.4</b>	<b>11.1</b>	<b>9.7</b>	<b>10.1</b>	<b>10.2</b>	<b>9.9</b>	<b>9.8</b>	<b>10.1</b>	<b>12.9</b>	<b>124.2</b>
<i>of which Remittance Companies</i>	8.3	8.3	9.0	8.7	9.6	8.6	8.6	8.9	8.5	8.4	8.4	11.4	106.7
<b>Other</b>	<b>11.9</b>	<b>12.2</b>	<b>12.5</b>	<b>12.6</b>	<b>13.4</b>	<b>9.7</b>	<b>12.0</b>	<b>12.4</b>	<b>12.3</b>	<b>12.1</b>	<b>12.0</b>	<b>14.2</b>	<b>147.3</b>
<i>of which Remittance Companies</i>	10.2	10.3	10.7	10.6	11.5	8.6	10.2	10.8	10.5	10.5	10.0	12.6	126.5
<b>TOTAL</b>	<b>158.2</b>	<b>168.3</b>	<b>188.3</b>	<b>183.3</b>	<b>188.7</b>	<b>168.3</b>	<b>183.2</b>	<b>183.9</b>	<b>182.0</b>	<b>179.7</b>	<b>170.8</b>	<b>204.9</b>	<b>2159.7</b>
<i>of which Remittance Companies</i>	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
* Revised ** Provisional													
Inbound by Source Countries (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>USA</b>	<b>100.7</b>	<b>101.6</b>	<b>123.9</b>										<b>326.2</b>
<i>of which Remittance Companies</i>	84.4	92.0	106.2										282.6
<b>UK</b>	<b>26.1</b>	<b>26.4</b>	<b>27.1</b>										<b>79.6</b>
<i>of which Remittance Companies</i>	21.9	21.1	23.2										66.2
<b>CAN</b>	<b>17.2</b>	<b>17.3</b>	<b>18.1</b>										<b>52.6</b>
<i>of which Remittance Companies</i>	14.4	13.1	15.5										43.0
<b>CAY</b>	<b>10.1</b>	<b>10.2</b>	<b>11.3</b>										<b>31.6</b>
<i>of which Remittance Companies</i>	8.5	8.3	9.7										26.4
<b>Other</b>	<b>12.2</b>	<b>12.3</b>	<b>13.7</b>										<b>38.1</b>
<i>of which Remittance Companies</i>	10.2	10.3	11.7										32.2
<b>TOTAL</b>	<b>166.2</b>	<b>167.8</b>	<b>194.0</b>										<b>528.1</b>
<i>of which Remittance Companies</i>	139.3	144.8	166.4										450.4
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
* Revised ** Provisional													

**Table 14**

Outbound by Source Countries (US\$MN)**													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	12.5	10.6	9.9	12.0	9.8	8.5	13.8	13.4	11.6	11.5	12.1	12.8	138.3
CAN	1.2	1.3	1.4	1.5	1.1	1.0	1.5	1.3	1.3	1.4	1.3	1.4	15.7
UK	1.0	0.8	0.8	1.0	0.9	0.6	0.9	0.6	0.8	0.8	0.8	0.8	9.9
CHINA	0.8	0.3	0.5	1.0	1.0	0.6	0.8	0.6	1.6	1.4	0.8	0.8	10.3
Other	3.8	3.5	3.8	5.6	4.3	4.2	5.1	4.4	4.6	4.3	4.4	5.0	53.0
<b>TOTAL</b>	<b>19.3</b>	<b>16.5</b>	<b>16.4</b>	<b>21.1</b>	<b>17.1</b>	<b>14.8</b>	<b>22.1</b>	<b>20.4</b>	<b>19.9</b>	<b>19.4</b>	<b>19.5</b>	<b>20.8</b>	<b>227.3</b>

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

\*Provisional

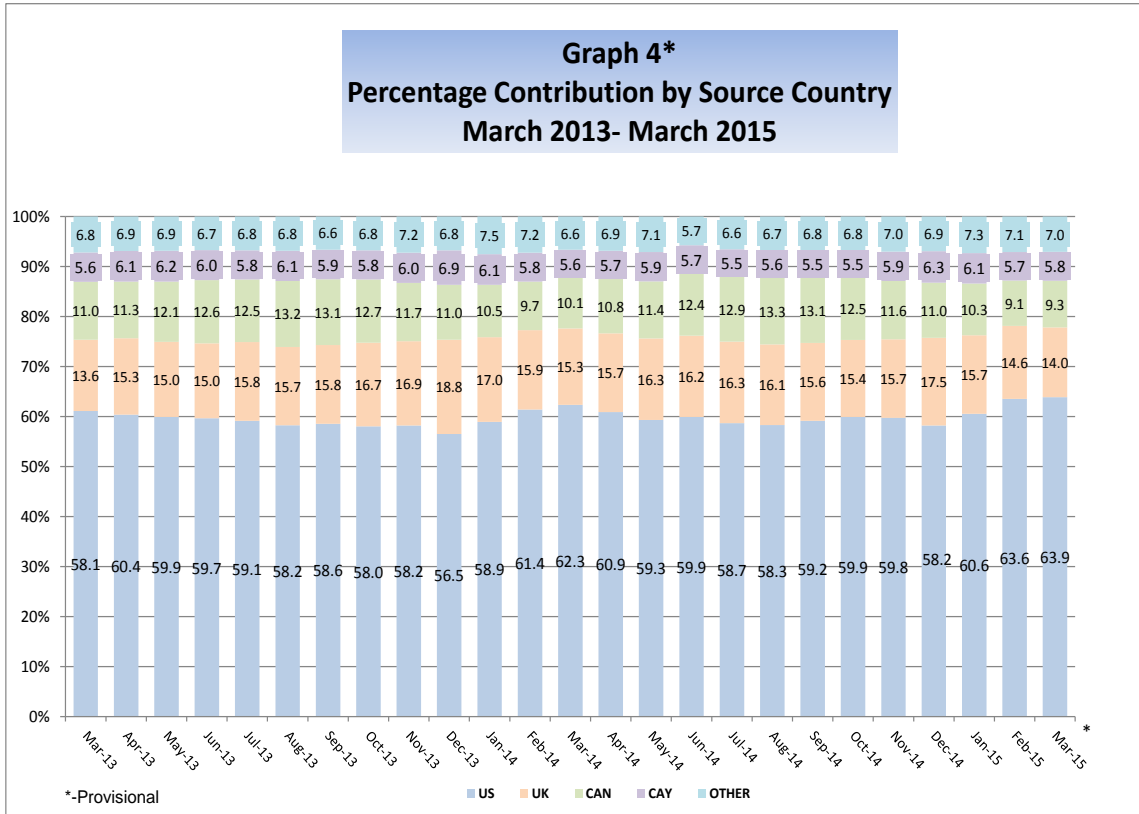
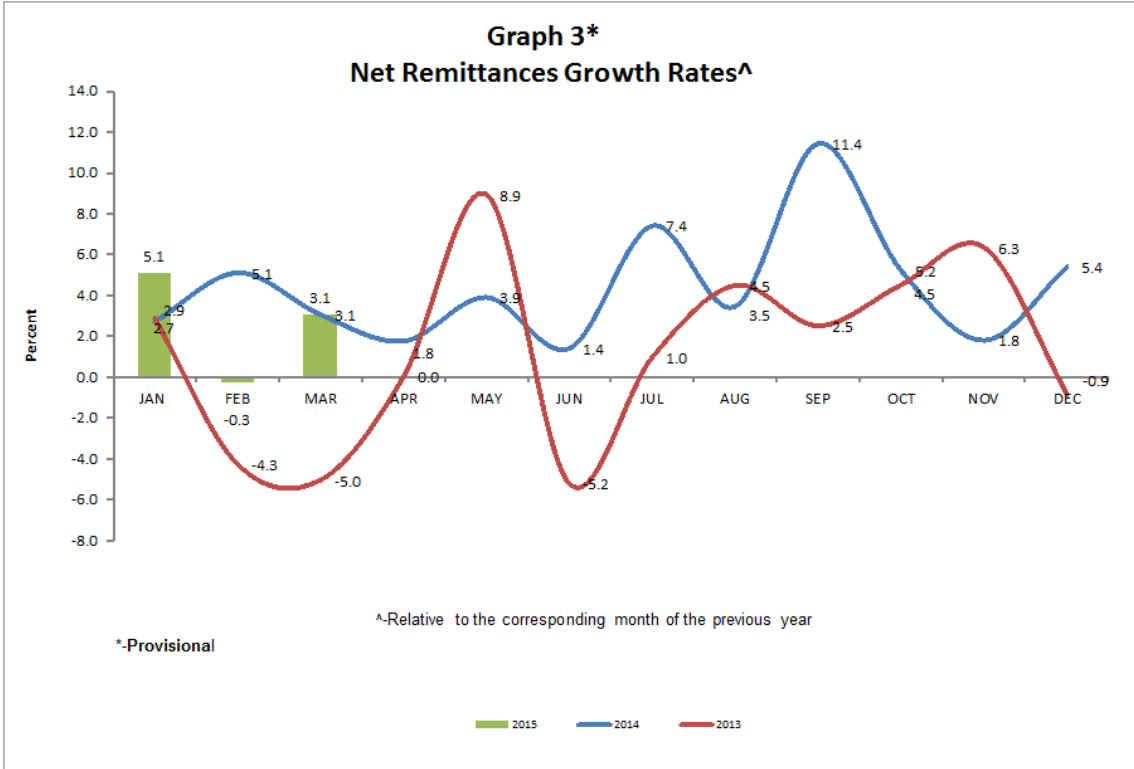
Outbound by Source Countries (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	10.7	10.2	10.8										31.8
CAN	1.3	1.5	1.5										4.3
UK	0.9	0.8	0.8										2.5
CHINA	1.4	0.7	0.8										2.9
Other	4.6	5.5	5.6										15.7
<b>TOTAL</b>	<b>18.9</b>	<b>18.7</b>	<b>19.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>57.2</b>

Source: Bank of Jamaica

Estimates are based on information submitted by Remittance Companies

^ Revised

\*Provisional





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