



THE BALANCE OF PAYMENTS

REMITTANCE REPORT March 2016

**International Accounts 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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Overview

Table 1

JAMAICA'S REMITTANCES (US\$MN)				
	March 2015	March 2016*	Change	% Change**
Total Remittance Inflows	194.0	196.9	2.8	1.5
Remittance Companies^	166.4	171.9	5.6	3.3
Other Remittances	27.7	25.0	-2.7	-9.8
Total Remittance Outflows	19.6	19.8	0.2	1.1
Net Remittances	174.4	177.0	2.6	1.5

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

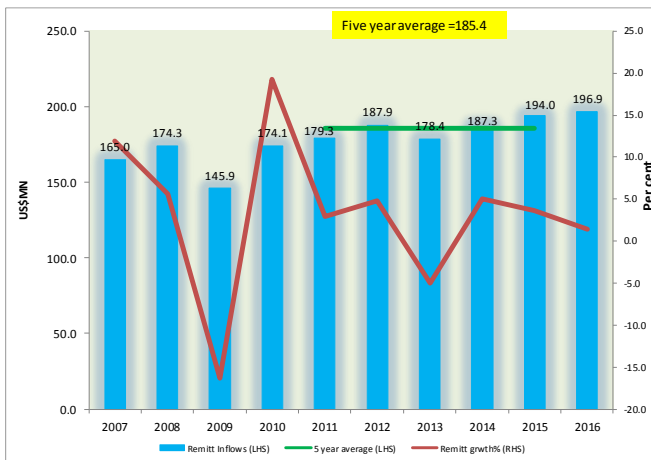
Source: Bank of Jamaica

March 2016

For March 2016, net remittances were **US\$177.0 million**, an increase of **US\$2.6 million** or **1.5 per cent** relative to the corresponding month of 2015 (Table 1). The marginal 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\$196.9 million**, an increase of **US\$2.8 million** or **1.5 per cent** relative to the corresponding month of the previous year. These inflows were above the average of **US\$185.4 million** for the previous five corresponding periods (Graph 1). The growth in total remittance inflows emanated from an increase of **US\$5.6 million** through the *Remittance Companies*, which was partially offset by a **US\$2.7 million** reduction in flows via the *Other Remittances* sub-category (Table 1).

Graph 1
Historical Trend in Remittance Inflows
March 2007-2016



Source: Bank of Jamaica

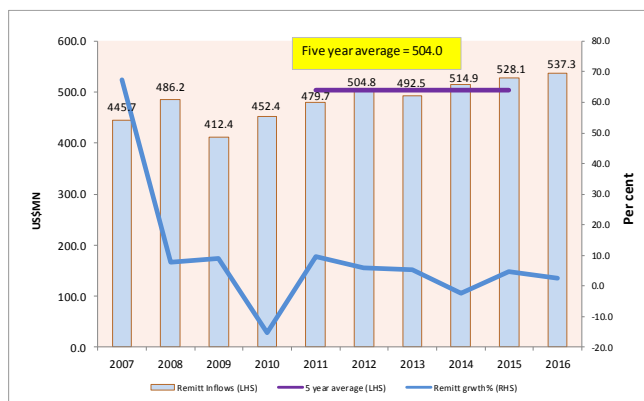
Table 2

JAMAICA'S REMITTANCES (US\$MN)				
	Jan-March 2015	Jan-March 2016*	Change	% Change**
Total Remittance Inflows	528.1	537.3	9.2	1.7
Remittance Companies^	450.4	460.4	10.0	2.2
Other Remittances	77.7	76.8	-0.9	-1.1
Total Remittance Outflows	57.2	61.2	4.0	7.0
Net Remittances	470.9	476.1	5.2	1.1

+ 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 2007-2016



Source: Bank of Jamaica

January to March 2016

Net remittances for the March 2016 quarter were **US\$476.1 million**, which represented a growth of **US\$5.2 million** or **1.1 per cent** relative to the corresponding period of 2015 (Table 2). The outturn for the review period reflected a marginal increase in gross inflows, which was partially offset by a growth in outflows.

For the review period, total remittance inflows were **US\$537.3 million**, representing an increase of **US\$9.2 million** or **1.7 per cent**. This outturn was above the five-year average of **US\$504.1 million**, along with the two previous corresponding periods, and continues to surpass the pre-crisis outturn for 2008 (Graph 2).

The increase in total remittance inflows reflected a **US\$10.0 million** or **2.2 per cent** improvement in inflows through *Remittance Companies*, which was partially offset by a **US\$0.9 million** or **1.1 per cent** reduction in flows via the *Other Remittances* sub-category. Continued improvement in remittance inflows in ensuing quarters is supported by the prospects of improving macroeconomic conditions in the source economies, particularly, in the United States.

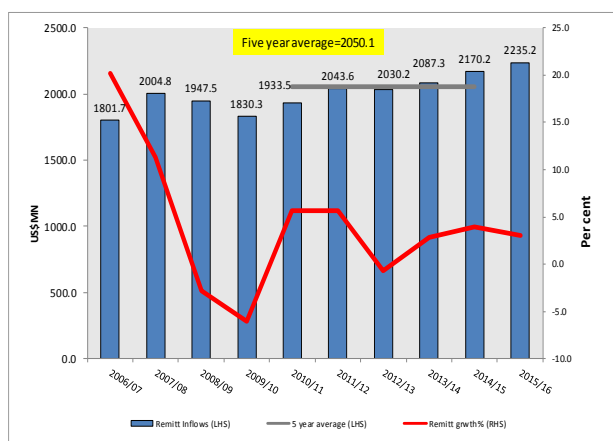
Table 3

JAMAICA'S REMITTANCES (US\$MN)				
	Apr-March	Apr-March		
	2014/15	2015/16*	Change	% Change**
Total Remittance Inflows	2170.2	2235.2	64.9	3.0
Remittance Companies^	1867.4	1945.0	77.6	4.2
Other Remittances	302.8	290.1	-12.6	-4.2
Total Remittance Outflows	232.2	236.8	4.5	1.9
Net Remittances	1938.0	1998.4	60.4	3.1

* 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 2006/07-2015/16



Source: Bank of Jamaica

April to March 2015/16

For the 2015/16 fiscal year, net remittances were **US\$1 998.4 million**, an increase of **US\$60.4 million** or **3.1 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 growth in outflows.

Total remittance inflows for the review period were **US\$2 235.2 million**, an increase of **US\$64.9 million** or **3.0 per cent** compared to the corresponding period of the preceding fiscal year. These inflows were above the average of **US\$2 050.1 million** for the previous five corresponding periods (Graph 3).

The increase in total remittance inflows reflected a **US\$77.6 million** or **4.2 per cent** improvement in inflows through *Remittances Companies*, which was partially offset by a **US\$12.6 million** or **4.2 per cent** reduction in flows via the *Other Remittances* sub-category. Continued improvement in remittance inflows in ensuing quarters is supported by the prospects of improving macroeconomic conditions in the source economies, particularly, in the United States.

Table 4

Jamaica's Remittances US\$ Millions				
	2015 March	2016* March	Change	% Change**
Remittance Inflows				
Remittance Companies^	166.4	171.9	5.6	3.3
Other Remittances	27.7	25.0	-2.7	-9.8
Total Remittance Inflows	194.0	196.9	2.8	1.5
Total Remittance Outflows	19.6	19.8	0.2	1.1
Net Remittances	174.4	177.0	2.6	1.5
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
International Accounts Unit <i>Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>				

Table 5

Jamaica's Remittances US\$ Millions				
	2015 Jan-March	2016* Jan-March	Change	% Change**
Remittance Inflows				
Remittance Companies^	450.4	460.4	10.0	2.2
Other Remittances	77.7	76.8	-0.9	-1.1
Total Remittance Inflows	528.1	537.3	9.2	1.7
Total Remittance Outflows	57.2	61.2	4.0	7.0
Net Remittances	470.9	476.1	5.2	1.1
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				

Table 6

Jamaica's Remittances US\$ Millions				
	2014/2015 Apr-March	2015/2016* Apr-March	Change	% Change**
Remittance Inflows				
Remittance Companies^	1867.4	1945.0	77.6	4.2
Other Remittances	302.8	290.1	-12.6	-4.2
Total Remittance Inflows	2170.2	2235.2	64.9	3.0
Total Remittance Outflows	232.2	236.8	4.5	1.9
Net Remittances	1938.0	1998.4	60.4	3.1
* Provisional				
** Growth relative to the corresponding period of the previous year.				
^ Flows through Remittance Companies				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				

Table 7

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										460.4
<i>month/month growth rate (%):2015/2016</i>	<i>-1.8</i>	<i>4.9</i>	<i>3.3</i>										
<i>CYTD growth rate (%):2015/2016</i>	<i>-1.8</i>	<i>1.6</i>	<i>2.2</i>										
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										76.8
<i>month/month growth rate (%):2015/2016</i>	<i>-12.6</i>	<i>22.8</i>	<i>-9.8</i>										
<i>CYTD growth rate (%):2015/2016</i>	<i>-12.6</i>	<i>3.7</i>	<i>-1.1</i>										
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										537.3
<i>month/month growth rate (%):2015/2016</i>	<i>-3.6</i>	<i>7.3</i>	<i>1.5</i>										
<i>CYTD growth rate (%):2015/2016</i>	<i>-3.6</i>	<i>1.9</i>	<i>1.7</i>										
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										61.2
<i>month/month growth rate (%):2015/2016</i>	<i>18.2</i>	<i>1.7</i>	<i>1.1</i>										
<i>CYTD growth rate (%):2015/2016</i>	<i>18.2</i>	<i>10.0</i>	<i>7.0</i>										
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										476.1
<i>month/month growth rate (%):2015/2016</i>	<i>-6.4</i>	<i>8.0</i>	<i>1.5</i>										
<i>CYTD growth rate (%):2015/2016</i>	<i>-6.4</i>	<i>0.9</i>	<i>1.1</i>										
* Provisional International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica													

Table 8

Jamaica's Historical Remittances (Fiscal Year)													
US\$ Millions													
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
Remittance Companies													
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
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
month/month growth rate (%):2015/2016	4.2	4.0	10.8	7.2	1.5	3.5	7.6	2.0	2.5	-1.8	4.9	3.3	
FYTD/FYTD growth rate (%)	4.2	4.1	6.3	6.5	5.5	5.2	5.5	5.1	4.8	4.2	4.2	4.2	
Other Remittances													
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
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
month/month growth rate (%):2015/2016	0.5	-22.3	21.4	-16.0	-2.9	-15.4	0.8	-8.9	6.3	-12.6	22.8	-9.8	
FYTD/FYTD growth rate (%)	0.5	-10.9	-2.5	-6.2	-5.6	-7.4	-6.2	-6.6	-5.2	-6.0	-3.6	-4.2	
Total Remittance Inflows													
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
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
month/month growth rate (%):2015/2016	3.7	0.4	11.9	3.7	0.9	0.7	6.7	0.3	2.9	-3.6	7.3	1.5	
FYTD/FYTD growth rate (%)	3.7	2.0	5.1	4.8	4.0	3.4	3.9	3.5	3.4	2.8	3.1	3.0	
Total Remittance Outflows													
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
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
month/month growth rate (%):2015/2016	-1.0	-16.5	2.8	-0.1	2.7	-0.7	5.2	0.9	7.7	18.2	1.7	1.1	
FYTD/FYTD growth rate (%)	-1.0	-7.9	-4.9	-3.5	-2.2	-1.9	-0.9	-0.7	0.3	2.1	2.0	1.9	
Net Remittances													
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
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
month/month growth rate (%):2015/2016	4.3	2.0	12.8	4.3	0.7	0.9	6.9	0.2	2.4	-6.4	8.0	1.5	
FYTD/FYTD growth rate (%)	4.3	3.1	6.2	5.7	4.7	4.1	4.5	4.0	3.8	2.8	3.3	3.1	
* Provisional International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica													

Table 9

Jamaica's Historical Remittances (US\$MN)					
	2011	2012	2013	2014	2015
Remittance Companies	1714.8	1758.2	1760.6	1855.8	1935.0
Other Remittances	303.7	284.3	304.4	301.2	291.0
Total Remittance Inflows	2018.5	2042.6	2064.9	2157.0	2226.0
Total Remittance Outflows	261.4	267.4	240.5	227.3	232.8
Net Remittances	1757.1	1775.1	1824.4	1929.8	1993.2
International Accounts Unit <i>Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica</i>					

Table 10

Jamaica's Historical Remittances (by quarters)				
US\$ Millions				
	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
Remittance Companies				
2013	416.8	442.1	443.2	458.4
2014	438.8	466.6	471.0	479.4
2015*	450.4	495.8	490.1	498.6
2016*	460.4			
<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	6.3	4.1	4.0
<i>quarter/quarter growth rate (%):2016/2015</i>	2.2			
Other Remittances				
2013	75.7	85.6	68.5	74.6
2014	76.1	71.0	78.1	76.1
2015*	77.7	69.2	68.9	75.2
2016*	76.8			
<i>quarter/quarter growth rate (%):2014/2013</i>	0.5	-17.1	14.1	2.0
<i>quarter/quarter growth rate (%):2015/2014</i>	2.1	-2.5	-11.8	-1.1
<i>quarter/quarter growth rate (%):2016/2015</i>	-1.1			
Total Remittance Inflows				
2013	492.5	527.7	511.7	533.0
2014	514.9	537.6	549.1	555.4
2015*	528.1	565.0	559.0	573.9
2016*	537.3			
<i>quarter/quarter growth rate (%):2014/2013</i>	4.5	1.9	7.3	4.2
<i>quarter/quarter growth rate (%):2015/2014</i>	2.6	5.1	1.8	3.3
<i>quarter/quarter growth rate (%):2016/2015</i>	1.7			
Total Remittance Outflows				
2013	61.1	60.2	61.7	57.4
2014	52.2	53.0	62.4	59.6
2015*	57.2	50.4	62.8	62.4
2016*	61.2			
<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	-4.9	0.6	4.7
<i>quarter/quarter growth rate (%):2016/2015</i>	7.0			
Net Remittances				
2013	431.4	467.5	449.9	475.6
2014	462.7	484.6	486.7	495.8
2015*	470.9	514.6	496.2	511.5
2016*	476.1			
<i>quarter/quarter growth rate (%):2014/2013</i>	7.2	3.7	8.2	4.3
<i>quarter/quarter growth rate (%):2015/2014</i>	1.8	6.2	2.0	3.2
<i>quarter/quarter growth rate (%):2016/2015</i>	1.1			
* Provisional				
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica				

Table 11

SELECTED INDICATORS	2008	2009	2010	2011	2012	2013	2014+	2015**
REMITTANCE INFLOWS (US\$m)	2,021.3	1,790.3	1,906.2	2,018.4	2,042.6	2,064.9	2,157.0	2,226.0
TOURISM EXPENDITURE (US\$m)	1,975.8	1,925.5	2,001.2	2,002.5	2,069.5	2,073.9	2,255.2	2,379.1
EXPORTS (US\$m)	2,743.9	1,387.7	1,330.9	1,623.7	1,728.5	1,580.5	1,448.6	1,266.6
FDI INFLOWS (US\$m)	1,436.6	540.9	227.7	218.2	413.3	594.7	591.5	591.5
IMPORTS (US\$m)	8,524.8	5,138.5	5,262.6	6,517.5	6,408.6	6,204.6	5,914.3	5,032.0
GDP (US\$m)	13,678.5	12,043.4	13,206.5	14,417.7	14,746.0	14,187.4	13,891.4	13,787.3
Remittance/Population (US\$) (Per Capita)	751.8	663.8	706.0	745.6	753.7	759.2	793.0	818.4
Remittances/GDP	14.8	14.9	14.4	14.0	13.9	14.6	15.5	16.1
Remittances/Tourist Expenditure	102.3	93.0	95.3	100.8	98.7	99.6	95.6	93.6
Remittances /Exports	73.7	129.0	143.2	124.3	118.2	130.7	148.9	175.7
Remittances/FDI (INFLOWS)	140.7	331.0	837.2	924.9	494.2	347.3	364.7	376.3
Remittances/Imports	23.7	34.8	36.2	31.0	31.9	33.3	36.5	44.2
International Accounts Unit Economic Information & Publications Department Research & Economic Programming Division Bank of Jamaica * Provisional ** Preliminary estimates + Revised								

Table 12

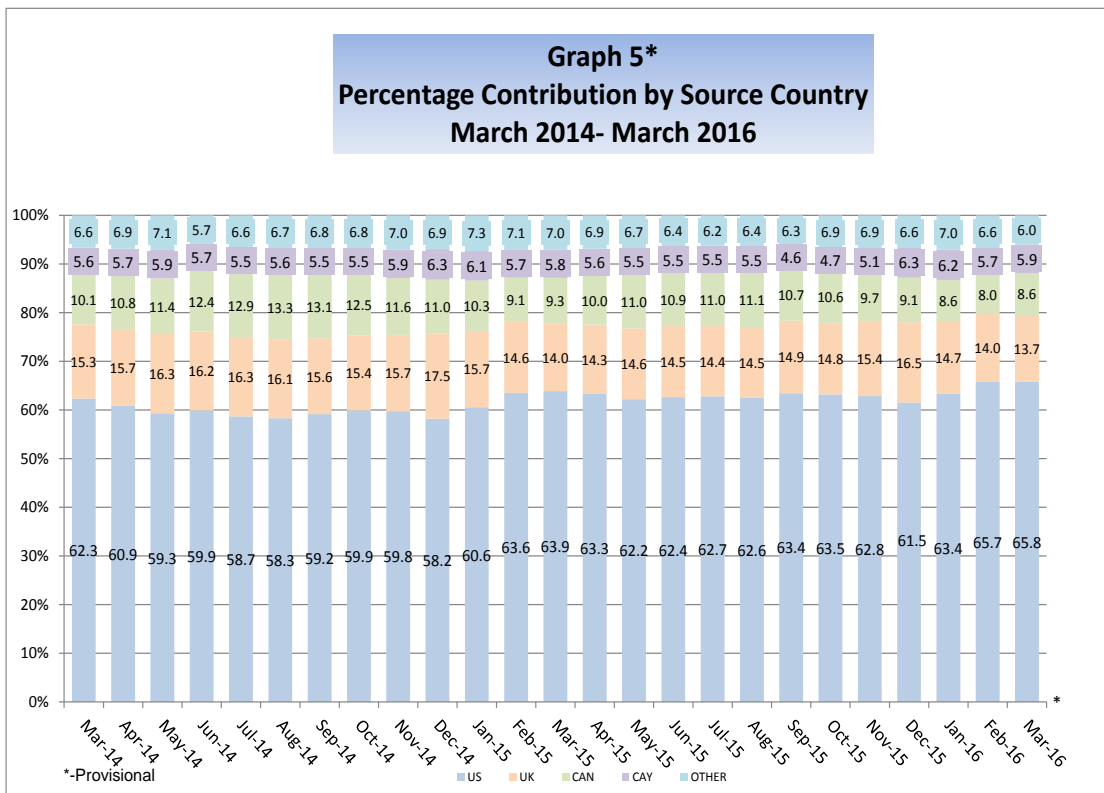
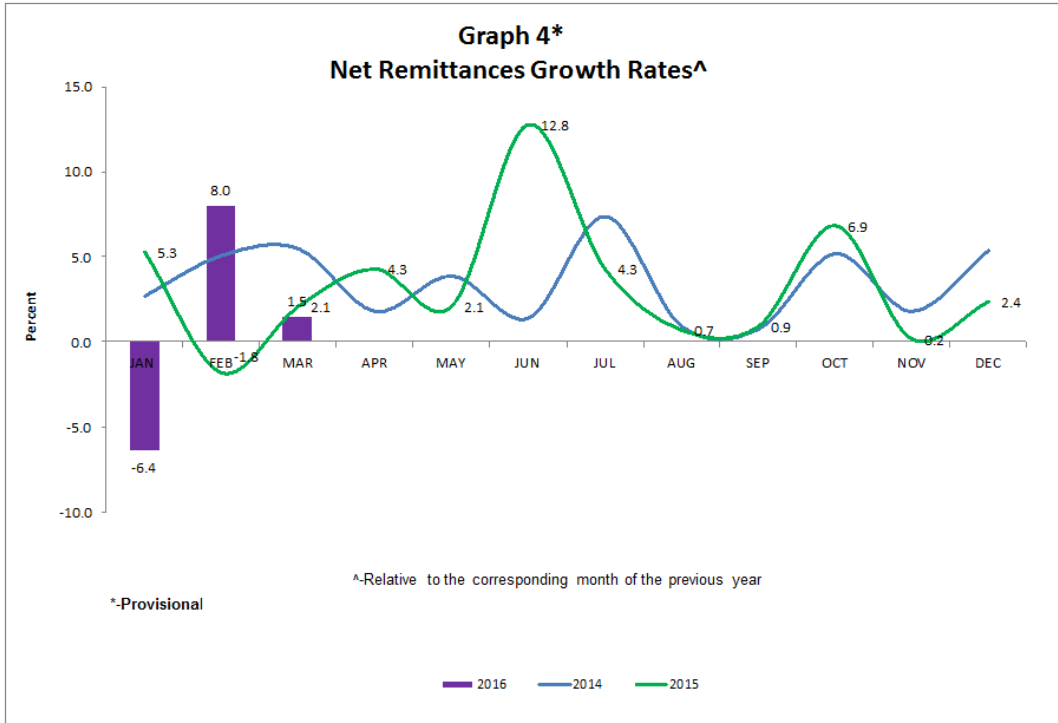
Remittances for Selected Countries												
US\$ Millions												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept.	Oct	Nov	Dec
Mexico												
2012	1506.4	1788.4	2090.8	2031.0	2342.7	2096.3	1860.2	1887.3	1663.7	1777.1	1695.0	1706.9
2013	1461.9	1587.5	1773.0	1901.8	2034.1	1945.5	1841.0	1907.7	1795.7	1857.8	1690.8	1784.9
2014+	1642.1	1719.2	2098.2	1976.3	2146.7	2043.3	1998.0	2004.2	1964.9	2042.1	1775.4	2234.6
2015*	1626.9	1842.5	2254.2	2006.1	2190.9	2155.9	2234.9	2266.4	2055.1	2068.8	1887.9	2208.8
2016*	1932.8	2082.0	2200.8									
month/month growth rate (%):2015/2016	18.8	13.0	-2.4									
CYTD growth rate (%):2015/2016	18.8	15.7	8.6									
El Salvador												
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
2014	283.0	312.2	376.7	354.5	384.4	353.4	351.9	340.8	333.4	342.3	317.9	403.7
2015+	294.6	315.8	373.0	354.6	386.4	363.4	356.6	357.4	347.7	364.5	337.2	423.0
2016*	305.7	353.0	386.4									
month/month growth rate (%):2015/2016	3.8	11.8	3.6									
CYTD growth rate (%):2015/2016	3.8	7.9	6.3									
Guatemala												
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	383.9	459.2	490.7	494.1	481.9	509.7	476.8	458.8	500.5	398.3	496.0
2015+	407.4	432.0	556.5	503.8	519.0	536.3	573.7	527.3	538.4	583.8	508.7	598.1
2016*	482.0	558.0	623.0									
month/month growth rate (%):2015/2016	18.3	29.2	12.0									
CYTD growth rate (%):2015/2016	18.3	23.9	19.1									
Jamaica												
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	159.3	168.3	187.3	180.5	188.7	168.3	183.2	183.9	182.0	179.7	170.8	204.9
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
2016*	160.3	180.1	196.9									
month/month growth rate (%):2015/2016	-3.6	7.3	1.5									
CYTD growth rate (%):2015/2016	-3.6	1.9	1.7									
* Provisional												
.- data not available												
+ Revised												
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.												
International Accounts Unit Economic Information & Publications Dept. Research & Economic Programming Division Bank of Jamaica												

Table 13

Inbound by Source Country (US\$MN)^*													
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	93.8	103.4	116.7	110.0	112.0	100.9	107.5	107.2	107.7	107.6	102.1	119.3	1288.2
<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
UK	27.0	26.7	28.7	28.4	30.7	27.3	29.9	29.6	28.3	27.7	26.8	35.9	347.1
<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
CAN	16.7	16.3	19.0	19.6	21.6	20.8	23.7	24.5	23.8	22.4	19.9	22.6	250.6
<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
CAY	9.8	9.8	10.5	10.2	11.1	9.7	10.1	10.2	9.9	9.8	10.1	12.9	124.0
<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
Other	12.0	12.2	12.4	12.4	13.4	9.7	12.0	12.4	12.3	12.1	12.0	14.2	147.1
<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
TOTAL	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
<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
Inbound by Source Country (US\$MN)^*													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	100.7	101.6	123.9	119.6	119.8	117.6	119.2	116.3	116.3	121.8	107.6	129.8	1394.2
<i>of which Remittance Companies</i>	84.4	92.0	106.2	101.7	105.2	103.6	104.8	101.7	101.9	106.0	91.7	114.4	1213.6
UK	26.1	26.4	27.1	26.1	27.0	27.4	27.3	27.0	27.3	28.4	26.4	34.9	331.4
<i>of which Remittance Companies</i>	21.9	21.1	23.2	22.9	24.6	24.1	24.0	23.6	23.9	24.7	22.5	30.8	287.3
CAN	17.2	17.3	18.1	17.5	18.9	20.5	21.0	20.6	19.6	20.4	16.6	19.2	226.9
<i>of which Remittance Companies</i>	14.4	13.1	15.5	16.1	18.6	18.1	18.4	18.0	17.2	17.7	14.2	16.9	198.3
CAY	10.1	10.2	11.3	10.9	10.6	10.3	10.4	10.3	8.5	9.0	8.8	13.2	123.5
<i>of which Remittance Companies</i>	8.5	8.3	9.7	9.0	9.3	9.1	9.2	9.0	7.4	7.8	7.5	11.7	106.3
Other	12.2	12.3	13.7	13.2	13.0	12.6	12.1	11.6	11.7	12.2	11.8	13.8	150.1
<i>of which Remittance Companies</i>	10.2	10.3	11.7	11.0	11.4	11.1	10.6	10.1	10.2	10.6	10.1	12.2	129.5
TOTAL	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
<i>of which Remittance Companies</i>	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
International Accounts Unit Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies ^ Revised *Provisional													
Inbound by Source Country (US\$MN)^*													
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	101.6	118.4	129.6										349.6
<i>of which Remittance Companies</i>	86.7	99.8	113.2										299.6
UK	23.6	25.2	26.9										75.7
<i>of which Remittance Companies</i>	20.1	21.3	23.5										64.9
CAN	13.8	14.5	16.9										45.2
<i>of which Remittance Companies</i>	11.8	12.2	14.8										38.7
CAY	10.0	10.2	11.5										31.7
<i>of which Remittance Companies</i>	8.5	8.6	10.1										27.2
Other	11.3	11.8	11.9										35.0
<i>of which Remittance Companies</i>	9.6	10.0	10.4										30.0
TOTAL	160.3	180.1	196.9										537.3
<i>of which Remittance Companies</i>	136.7	151.8	171.9										460.4
International Accounts Unit Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies ^ Revised *Provisional													

Table 14

Outbound by Recipient Country (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
TOTAL	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Outbound by Recipient Country (US\$MN)**													
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	10.7	10.2	10.8	12.0	7.9	8.7	13.7	13.5	12.1	11.8	12.0	14.1	123.5
CAN	1.3	1.5	1.5	1.4	0.8	1.0	1.5	1.3	1.4	1.4	1.4	1.6	14.6
UK	0.9	0.8	0.8	1.1	0.5	0.6	0.8	0.8	0.8	0.8	0.9	1.1	8.9
CHINA	1.4	0.7	0.8	0.9	1.4	0.8	1.0	0.8	1.1	1.6	1.2	1.1	11.7
Other	4.6	5.5	5.6	5.4	3.7	4.1	5.1	4.6	4.4	4.6	4.2	4.5	51.8
TOTAL	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
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													
Outbound by Recipient Country (US\$MN)**													
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
USA	13.7	11.6	11.7										37.0
CAN	1.5	1.5	1.6										4.6
UK	0.9	0.8	0.9										2.6
CHINA	1.5	0.5	0.8										2.8
Other	4.6	4.6	4.9										14.1
TOTAL	22.3	19.0	19.8										61.2
Source: Bank of Jamaica Estimates are based on information submitted by Remittance Companies													
^ Revised *Provisional													





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