



# Remittances Bulletin

## November 2017

### Remittance Service Providers as at 31 December

	2015	2016
New locations licensed	28	41
Locations closed	27	21
Number of locations	402	422
New licences issued	131	82
Licences relinquished/revoked	46	61
Number of licences	658	679
Number of primary agents	8	9

### 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

	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

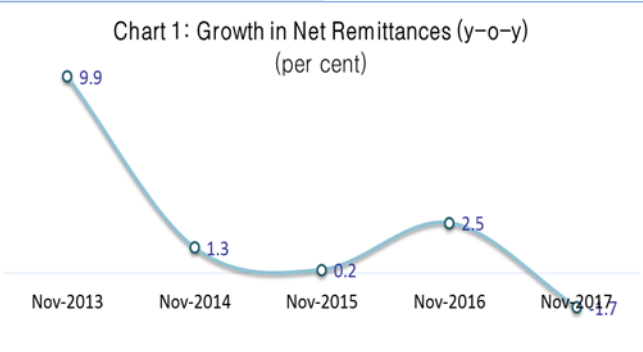


Table 1: Jamaica's Remittances (US\$ Millions)

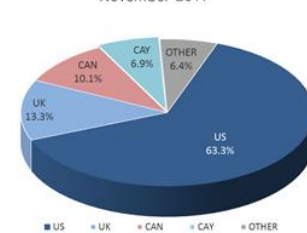
	Nov		Nov*		Jan-Nov		Jan-Nov	
	2016	2017	chg	% chg	2016	2017	chg	% chg
Total Remittance Inflows	178.1	176.2	-1.9	-1.1	2069.3	2087.0	17.8	0.9
Remittance Companies <sup>^</sup>	152.3	149.8	-2.6	-1.7	1785.3	1810.1	24.7	1.4
Other Remittances	25.8	26.4	0.6	2.4	283.9	276.9	-7.0	-2.5
Total Remittance Outflows	22.6	23.4	0.7	3.2	215.4	214.5	-0.8	-0.4
Net Remittances	155.5	152.8	-2.7	-1.7	1853.9	1872.5	18.6	1.0

\* Provisional

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

<sup>^</sup> Flows through Remittance Companies

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



### November 2017:

Net remittance inflows of **US\$152.8 million** decreased by **1.7 per cent** or **US\$2.7 million** relative to November 2016 (Chart 1). The decrease was reflective of a **1.1 per cent** or **US\$1.9 million** decrease in gross remittance inflows along with an increase of **3.2 per cent** or **US\$0.7 million** in outflows. The decrease in gross remittance inflows was reflected by a decrease of **1.7 per cent** in *Remittance Companies*. *Other Remittances* increased by **2.4 per cent** or **US\$0.6 million** (Table 1).

### January to November 2017:

Net remittance inflows of **US\$1872.5 million** increased by **1.0 per cent** or **US\$18.6 million** relative to the previous corresponding period. The increase reflected growth of **0.9 per cent** or **US\$17.8 million** in remittance inflows along with a decrease of **0.4 per cent** or **US\$0.8 million** in outflows. The increase in inflows was attributable to growth of **1.4 per cent** through *Remittance Companies*. This was partially offset by a decrease of **2.5 per cent** in *Other Remittances* (Table 1).

### Source of Remittance Inflows:

The largest source market of remittances to Jamaica in November 2017 remained the USA, whose share decreased to **63.3 per cent**, from **64.2 per cent** recorded November 2016. The remaining share of remittances for November 2017 came from UK at **13.3 per cent**, followed by Canada and the Cayman Islands at **10.1 per cent** and **6.9 per cent**, respectively (Chart 2).

### Comparison with Other Countries:

Jamaica's growth rate of **0.9 per cent** was below Guatemala which registered a growth of **14.0 per cent**. El Salvador and Mexico registered growth rates of **10.1 per cent** and **6.1 per cent**, respectively (Chart 3).

Overall, the January to November 2017 period had remittance inflows totalling **US\$2,087.0 million**. (Chart 4).

Chart 3: Remittances for Selected Countries January - November 2017 (Year-over-year % Growth)

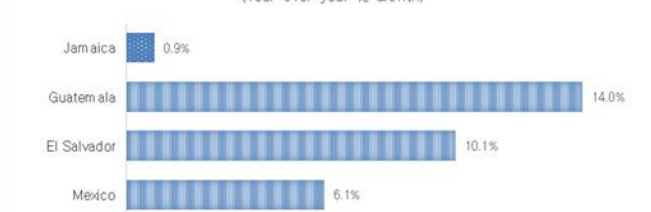
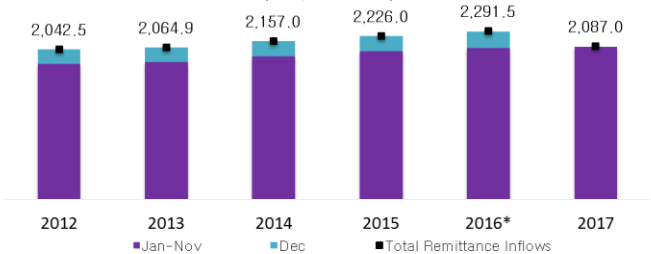


Chart 4: Remittance Inflows to Jamaica (US\$ Millions)



### 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](http://www.boj.org.jm)  
 Email: [publications@boj.org.jm](mailto: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 2017. All rights reserved.

## 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
<b>Remittance Companies</b>													
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*	<b>136.7</b>	<b>151.8</b>	<b>171.9</b>	<b>173.8</b>	<b>166.8</b>	<b>164.8</b>	<b>167.6</b>	<b>168.6</b>	<b>169.4</b>	<b>161.7</b>	<b>152.3</b>	<b>193.0</b>	<b>1978.3</b>
2017*	<b>145.6</b>	<b>154.0</b>	<b>181.0</b>	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.5</b>	<b>160.1</b>	<b>149.8</b>		<b>1810.1</b>
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		
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		
<b>Other Remittances</b>													
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*	<b>23.5</b>	<b>28.3</b>	<b>25.0</b>	<b>28.9</b>	<b>27.8</b>	<b>25.7</b>	<b>27.8</b>	<b>25.5</b>	<b>24.3</b>	<b>21.3</b>	<b>25.8</b>	<b>29.3</b>	<b>313.2</b>
2017*	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>12.5</b>	<b>26.4</b>		<b>276.9</b>
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		
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		
<b>Total Remittance Inflows</b>													
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*	<b>160.3</b>	<b>180.1</b>	<b>196.9</b>	<b>202.7</b>	<b>194.5</b>	<b>190.5</b>	<b>195.3</b>	<b>194.1</b>	<b>193.7</b>	<b>183.0</b>	<b>178.1</b>	<b>222.3</b>	<b>2291.5</b>
2017*	<b>171.3</b>	<b>177.8</b>	<b>208.5</b>	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.0</b>	<b>172.5</b>	<b>176.2</b>		<b>2087.0</b>
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		
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		
<b>Total Remittance Outflows</b>													
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*	<b>22.3</b>	<b>19.0</b>	<b>19.8</b>	<b>19.2</b>	<b>16.8</b>	<b>15.7</b>	<b>21.3</b>	<b>19.4</b>	<b>19.0</b>	<b>20.0</b>	<b>22.6</b>	<b>20.1</b>	<b>235.4</b>
2017*	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>11.0</b>	<b>23.4</b>		<b>214.5</b>
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		
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		
<b>Net Remittances</b>													
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*	<b>138.0</b>	<b>161.1</b>	<b>177.0</b>	<b>183.5</b>	<b>177.7</b>	<b>174.8</b>	<b>174.0</b>	<b>174.7</b>	<b>174.7</b>	<b>163.0</b>	<b>155.5</b>	<b>202.2</b>	<b>2056.1</b>
2017*	<b>151.3</b>	<b>157.0</b>	<b>185.9</b>	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.3</b>	<b>161.5</b>	<b>152.8</b>		<b>1872.5</b>
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		
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		
* 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
<b>Remittance Companies</b>													
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*	<b>173.8</b>	<b>166.8</b>	<b>164.8</b>	<b>167.6</b>	<b>168.6</b>	<b>169.4</b>	<b>161.7</b>	<b>152.3</b>	<b>193.0</b>	<b>145.6</b>	<b>154.0</b>	<b>181.0</b>	<b>1998.5</b>
2017/2018*	<b>169.4</b>	<b>174.4</b>	<b>169.1</b>	<b>171.1</b>	<b>167.1</b>	<b>168.5</b>	<b>160.1</b>	<b>149.8</b>					<b>1329.4</b>
month/month growth rate (%):2016/2017	-2.5	4.6	2.6	2.1	-0.9	-0.5	-1.0	-1.7					
FYTD/FYTD growth rate (%)	-2.5	1.0	1.5	1.7	1.2	0.9	0.6	0.3					
<b>Other Remittances</b>													
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*	<b>28.9</b>	<b>27.8</b>	<b>25.7</b>	<b>27.8</b>	<b>25.5</b>	<b>24.3</b>	<b>21.3</b>	<b>25.8</b>	<b>29.3</b>	<b>25.7</b>	<b>23.8</b>	<b>27.5</b>	<b>313.4</b>
2017/2018*	<b>25.3</b>	<b>28.0</b>	<b>28.0</b>	<b>23.8</b>	<b>24.5</b>	<b>31.5</b>	<b>12.5</b>	<b>26.4</b>					<b>200.0</b>
month/month growth rate (%):2016/2017	-12.7	0.8	8.8	-14.1	-4.0	29.5	-41.5	2.4					
FYTD/FYTD growth rate (%)	-12.7	-6.1	-1.4	-4.6	-4.5	0.7	-4.3	-3.5					
<b>Total Remittance Inflows</b>													
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*	<b>202.7</b>	<b>194.5</b>	<b>190.5</b>	<b>195.3</b>	<b>194.1</b>	<b>193.7</b>	<b>183.0</b>	<b>178.1</b>	<b>222.3</b>	<b>171.3</b>	<b>177.8</b>	<b>208.5</b>	<b>2311.8</b>
2017/2018*	<b>194.7</b>	<b>202.4</b>	<b>197.1</b>	<b>195.0</b>	<b>191.6</b>	<b>200.0</b>	<b>172.5</b>	<b>176.2</b>					<b>1529.4</b>
month/month growth rate (%):2016/2017	-3.9	4.0	3.5	-0.2	-1.3	3.2	-5.7	-1.1					
FYTD/FYTD growth rate (%)	-3.9	0.0	1.1	0.8	0.4	0.8	0.0	-0.2					
<b>Total Remittance Outflows</b>													
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*	<b>19.2</b>	<b>16.8</b>	<b>15.7</b>	<b>21.3</b>	<b>19.4</b>	<b>19.0</b>	<b>20.0</b>	<b>22.6</b>	<b>20.1</b>	<b>20.0</b>	<b>20.9</b>	<b>22.6</b>	<b>237.7</b>
2017/2018*	<b>14.8</b>	<b>18.9</b>	<b>20.5</b>	<b>19.7</b>	<b>22.1</b>	<b>20.7</b>	<b>11.0</b>	<b>23.4</b>					<b>151.1</b>
month/month growth rate (%):2016/2017	-8.1	17.9	3.3	-3.4	13.7	9.0	-45.1	3.2					
FYTD/FYTD growth rate (%)	-8.1	2.4	2.7	0.8	3.8	4.7	-2.9	-2.0					
<b>Net Remittances</b>													
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*	<b>183.5</b>	<b>177.7</b>	<b>174.8</b>	<b>174.0</b>	<b>174.7</b>	<b>174.7</b>	<b>163.0</b>	<b>155.5</b>	<b>202.2</b>	<b>151.3</b>	<b>157.0</b>	<b>185.9</b>	<b>2074.2</b>
2017/2018*	<b>179.9</b>	<b>183.5</b>	<b>176.6</b>	<b>175.2</b>	<b>169.5</b>	<b>179.3</b>	<b>161.5</b>	<b>152.8</b>					<b>1378.3</b>
month/month growth rate (%):2016/2017	-2.0	3.2	1.0	0.7	-3.0	2.6	-0.9	-1.7					
FYTD/FYTD growth rate (%)	-2.0	0.6	0.7	0.7	0.0	0.4	0.3	0.0					
* Provisional													
International Accounts Section													
Economic Information & Publications Dept.													
Research & Economic Programming Division													
Bank of Jamaica													